WORLD NEWS

1.54 * 11. - 1_{.2. 24}

e Tales and growings of

TGWU calls in police over ballot rigging

Police were called in by Ron Todd, general secretary of the Transport and General Workers Union, to investigate an

ers Union, to investigate an attempt to rig elections for the union's 39-strong national executive, using about 9,000 stolen ballot papers.

The inquiry, to be carried out by the Serious Crimes Squad of Scotland Yand, began as the second ballot of the union's 1.3m members for the union's 1.3m members for the executive was completed. The ballot result will be announced on Monday. Page 22

Armed gang raids train Shotgun raiders, believed to be members of the IRA or an allied paramilitary group, held up a mail train at Gormanstown, near Dublin. The 15-strong gang made off with up to 80 mail bags. Page 5

Australians vote Some 10m Australians will vote today on whether to elect 60-year-old Prime Minister Bob Hawke to a fourth successive term for Labor, a record for the party as well as a Labor leader, at a time when the economy is faltering.

Page 22 Peggants Isid off A report from China's Agriculture Minister, He Kang, said 3.5m peasants had been laid off and would join the 100m under-employed and jobless now wandering the country-side. There are already an estimated 6m unemployed in urban areas. Page 3

Indian troops depart The India Peace-Keeping Force will complete its withdrawal from Sri Lanka this weekend when the last 1,500 remaining

troops depart. Page 3 Charity to be wound up **Troubled Third World charity** War on Want is to recomme closure to members and creditors. It is faced with repaying a £650,000 bank overdraft.

New post for Fowler Former Employment Secretary Sir Norman Fowler joined the board of security company Group 4 Securitas. Sir Norman, MP for Sutton Coldfield, West Midlands, quit the Cabinet in

January Sir William Clark, 73, Tory MP for Croydon South and chairman of the Tory backbench finance committee since 1979, said he would not contest the next general election to make

way for a younger person. US AIDS cases rise The number of AIDS cases in the US rose by 9 per cent in 1989 or just over 3,000, the World Health Organisation said. State and territorial health departments reported

35,238 cases during 1989 against 32,196 in 1968. Back behind bars

Runaway burglar Tony Litton, who walked out of Cardiff prison allegedly wearing his visiting identical twin brother's clothes, was caught in Penrhys, Rhondda, Mid Glamor gan. His brother Terry Litton has been charged with helping him to escape

Argentine police rebel About 1.000 Argentine police men who had taken over their headquarters in the city of Tucuman to demand higher pay and the reinstatement of colleagues gave up on Friday without winning concessions.

West Indies struggle The West Indies struggled to 139 for 8 at tea against England on the first day of the third Cable & Wireless test in Port of Spain, Trinidad, England captain Graham Gooch won the toss and made the West Indies bat.

Clocks go forward **British Summer Time begins** at lam Greenwich Mean Time tomorrow, when clocks should be put forward one hour to

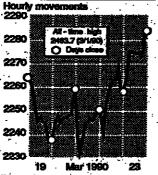
Electricity chairmen to double pay

BUSINESS SUMMARY

The chairmen of the 12 electricity distribution compa-nies of England and Wales are expected to have their salari doubled to more than £100,000 a year after their companies are floated in November.

UK STOCKS turned in a surprisingly resilient performance yesterday, brushing aside any bearish implications of the defeat of the Tory candidate in the Mid-Staffordshire by-election. The FT-SE 100

FT~SE 100 Index



index closed 25 points up, exactly 20 points above last Friday's close, at its best level for a month. Page 18; Lex,

FIAT, Italian automotive group, signed a letter of intent to embark on the biggest motor investment ever undertaken in the Soviet Union. The proj-ect could involve a total invest-ment of more than 22 Shy Flori ment of more than £2.6bn. Flat will provide the technology to make 900,000 engines and gearboxes and at least 600,000 cars a year.

RENAULT Véhicules Industriels, the French truck maker has cancelled plans to float part of the company and is negotiating to buy back equity warrants held by three com-mercial banks following the co-operation agreement between Volvo, the Swedish motor group, and Renault, RVI's parent. Page 10

LAING Properties unveiled. a sharp increase in the valua-tion of its property potallic as part of its defence against the £441m joint bid from Penin-sular & Oriental Steam Navigation and the Cheisfield group. e & Lex. Page 22

SIR GORDON Borrie, Director General of Fair Trading, accused some lenders and credit brokers of adopting illegal marketing practices.

SUPERCOMPUTERS: Japan agreed to end the sharp domes tic discounts offered by Japanese computer companies which have shut US groups out of the public supercomputer market in Japan. Page 3 CHANNEL TUNNEL: Five British contractors digging the tunnel are to be prosecuted by the Health & Safety Executive for the third time.

STAVELKY Industries, weighing machine maker, announced a \$34.8m (£21.8m) agreed offer for Howe Richardson, US industrial weighing and systems group with interests

in Europe. Page 9 RICOH, Japanese based office automation company, plans to establish a European parts research centre in Telford, Shropshire. Page 4

RATNERS, jewellery group, replaced its finance director signalling a change in strategy Chairman Gerald Ratner said that after a flurry of takeovers. a more detailed approach to controlling the financial side

of the business was needed. CENTRAL Independent Televi-sion, IBA franchise holder for the Midlands, reported margin-ally improved full-year profits to £27.02m (£26.53m), Page 8

AUSTRIAN Airlines disclosed the final stage of its privatisation plans, when it announced it would raise Sch1.72bn (£88.5m) by issuing 400,000 shares from April 17. Page 10

MARKETS

14.

\$1.6045 (1.6015) DM2.745 (2.7226) FFr9.205 (9.2050) SFr2.435 (2.425) £ index 86.1 (85.8)

New York: Comex Apr \$388.6 \$389.25 (393.0) N SEA OIL (Argus) \$18.3 (18.225)

Chief price changes yesterday: Page 22

DOLLAR New York les DM1.7118 FFr5.7675 SFc1.5185

Y154.45 London: DM1.7105 (1.705) FFr5.7825 (5.7475) SFr1.5145 (1.5145) \$ index 68.8 (69.9)

us lunchtime RATES Fed Funds (u) 3-mo Treasury Bills: yield: 8.16% Long Bond: (u) yield: (u)

STOCK INDICES FT-SE 100: 2,283.9 (+25.0) FT Ordinary: 1,796,1 (+ 17.0) FT-A All-Sha 1,129.11 (+0.9%) New York tuncht DJ Ind. Av. 2,707.43 (+11.71) S&P Comp 337.09 (+1.4)

Tokyo: Nikkel 30,372,16 (+528,82) LONDON MONEY 3-month Interhenic closing 15% (same) Little long gift future: June 80% (80%) Thatcher admits concern at mortgages and poll tax

By-election rout sparks Tory crisis

By Philip Stephens, Political Editor

MRS Margaret Thatcher yesterday admitted her con-cern about high mortgage rates and the poll tax as its spectacu-lar defeat in the Mid-Staffordshire by-election triggered one of the deepest crises of confi-dence in her Government since Senior ministers said that

the Government would now be forced to reshape the poll tax, which was blamed for persuading thousands of hitherto Conservative voters in Mid-Staffordshire to switch to Labour The basic principles behind the tax will remain intact. But ministers believe that signifi-cant changes need to be made in the structure of the present grants system, and that several billion pounds in extra funds will have to be paid to local authorities next year to soften the impact of the tax in the immediate rim-up to the gen-

eral election. Mr Neil Kinnock, the Labour leader, hailed his party's hig-gest by-election success since 1935 as a political landmark signalling the end of 11 years of Conservative Government. "The Labour Party has scored an immense victory and the Tory Party has been told to get

out," he said. A jubilant Mrs Sylvia Heal, the successful Labour candidate, added: The Labour Party is now the Government in waiting. The historic message that will go from this by elec-

THE PRONT-PAGE headings

said it all. "Tation Landtilde" yelled the Daily Mirror. "Tories Take A Thrashing" shouted the Daily Mail. "Boss

lusted after my bum" snig-

just delivered one of the most sensational by-election results in modern political history, however, Mid-Staffordshire seemed to be living life very

much as before.
In the sleepy city of Lich-

field, the mayor was unveiling a plaque to mark the opening of a building; the ducks were

gered The Sport.

By Richard Tomkins, Midlands Correspondent

will be that the dark age of Thatcherism is drawing to a

majority for the Conservatives at the last general election into a 9,400 majority for Mrs Heal, overshadowed this week's Budget and followed an embarrass-ing climbdown over poll tax rebates in Scotland.

In a flurry of public statements, Government minis-ters moved to damp mounting speculation at Westminster that the slump in the Govern-ment's political fortunes will lead to a challenge to Mrs Thatcher's leadership later this Mr Kenneth Baker, the party

chairman, insisted that Mrs Thatcher would retain her grip on the Conservative Party and lead it to victory in the general election due by mid-1992. But his comments, reinforced by Sir Geoffrey Howe, the deputy Prime Minister, failed to persuade many Conservatives that a contest could be avoided.

The Mid-Staffordshire defeat was described by Mr Michael Heseltine, the former defence

secretary, as a "disappointing result" which demonstrated the scale of the task facing the Conservatives if they were to win the next election. Mr Heselfine, at the centre of speculation over the succession to Mrs. Thatcher, continued to insist, however, that he had no plans to challenge the Prime Minister.

at 889 a lb. But wait: was it a trick of

the light, or was the tree on extra glint in the eye of Dr Johnson, the lexicographer and wit whose status marks

his birthplace in Lichfield's

Market Street?
As he gazed down upon the

burghers of his native city, it was easy to imagine how the great man might have been

amused at his fellow citizens' redefinition of the phrase "a



Mrs Thatcher's comments came in a letter to Mr Baker, in which she praised the "met-tle" of the Conservative effort in Mid-Staffordshire. Echoing her famous remark about "U-turns" during a troubled

Labour's Mrs Sylvia Heal, a 48-year-old magistrate from

Mrs Heal emerged at Sam to take a combination photocall and breakfast with her hus-

band Keith, a personnel man-

pany, in Lichfield's George

ager for a con

butcher was still selling liver of their 14,654 majority and at 80p a lb.

But wait was it a trick of a margin of 9,449 votes to

trimming and turning."
In what officials acknowldged was a unusual letter, Continued on Page 22 Opinion polls spread shad-ows of gloom, Page 4; Harsh

message, Page 4; Harsh message, Page 4; Politics Today, Page 6; Editorial Com-ment, Page 6

Lichfield stirs and goes back to sleep Minister Pool; Dewhurst the had robbed the Conservatives

time to go." Then, taking her own advice, she zoomed off in the Sylvia Heal Battlebus for a lightning victory lap around the constituency — while the constituency — while keeping an eye out for a suit-able place for her new home. vative campaign headquarters in Rugaley was, understanda-bly, more subdued. No battlebus awaited Mr Charles Prior, the 42-year-old accountant and Tory candidate, as he prepared to return to his family in Newbury, Berks, at the end of his thankless three-and-a-half

Digesting her eggs and bacon, she said the message to week campaign. Continued on Page 22

Phoney war and tension in Vilnius

By Quentin Peel in Vilnius

THE COMMUNIST PARTY beadquarters in of the city of Vilnius is a dull grey building, just behind the State Planning Committee off Lenin Square. It is so apparently unimpor-tant today that the ordinary people in the street seem almost unaware of its existence. They are far more con-scious of the handsome headquarters of the KGB just up the road.

Yet the city committee of the former ruling party, now hope-lessly split and out of power in the republic, was the scene yesterday of the first act of open aggression since the Lith-uanian parliament declared the Soviet republic independent less than two weeks ago. The building was seized overnight by representatives of the loyal rump of the Lithuanian Com-

Moscow last night ordered western diplomats to leave Lithuania as the war of nerves intensified over the republic's demand for indepenence. The US said its two diplomats there had been given 12 hours to get out and would comply.

munist Party which still pays allegiance to Moscow - to prevent themselves being evicted by the majority.

A handful of grim-looking

volunteers with red armbands manned the doors, with a block of wood thrust through the handles to prevent any un-authorised entry — and a decidedly hostile attitude to

any visitors.
"I don't know what to do," said Dr Algirdas Gricius, the physics professor who suddenly found himself elected last week as leader of the independent Lithuanian Communist Professor who suddenly found himself elected last week as leader of the independent Lithuanian Communist Professor was a leader of the independent Lithuanian Communistrations. nist Party in the city. I think they are trying to cause a clash to get people to use force. I think this is all co-ordinated by the KGB because they don't agree by the decisions made in

our parliament."

If public interest is the crite rion, he need not worry. In spite of the flurry of threats and counter-threats between the political leaders of the mighty Soviet Union and tiny Lithuania, the people of the republic seem profoundly unmoved. Vilulus appears to be gripped in what can only be described as a phoney war. On armoured cars sped through Continued on Page 22 Bush cautions Moscow, Page 2

Weekend



How Aifred and Susan have come to terms with Tuesday's Budget

Page III A good time with Tessa

Page IV Glad news for givers Page V



ROUND-TRIP TO HELL

Kevin Brown braves the railways in a journey across Europe Page I

Perspectives

Life in a Russian Orthodox monastery Page IX

Motoring Stuart Marshall rediscovers the fun of open-air driving Page XVIII

safe Tory seat." Hours earlier, the revolting voters of Mid-Staffordshire still bobbing up and down on **UK** inflation dips in February but is expected to rise sharply

By Peter Norman, Economics Correspondent

BRITAIN'S annual inflation rate dipped slightly in February but is set to rise sharply this month and in April. The Central Statistical Office

reported yesterday that sharply higher food prices, rail fares and housing costs pushed up the retail prices index by 0.6 per cent last month. The annual rate of increase fell to 7.5 per cent in February after three months at 7.7 per cent as the effects of a mort-

gage rate rise early in 1989 dropped out of the index. Econsts expect the annual inflation rate to rise sharply to at least 9 per cent and possibly 9.5 per cent in April.
The recent 0.9 percentage point increase in mortgage rates to 15.4 per cent will boost inflation by around 0.4 per cent this month while the increased excise duties announced in the Budget will lift the index by around 0.5 per cent in April.

The poll tax could raise the

index by around 0.8 per cent

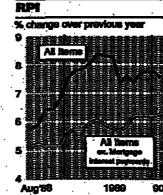
next month after deducting the

effects of last year's domestic rate increases. Higher rents,

The strategy of Mr Major

The prospects for Amstrad: .

Aiming for top of second league



prescription charges and television licences will also push inflation higher in April Seasonal food prices could con-tinue climbing and higher gas, water and electricity charges are certain to add to inflation. The retail prices index, excluding mortgage interest payments, rose an annual 6.2 per cent last month, pointing to a rise in the underlying inflation rate. This index had

been rising at a steady 6.1 per cent since October. The inflation news was expected by the markets and did not stop Sterling and Lon-don equities gaining in value despite the Conservatives' eat in Mid-Staffordshire.

However, nervousness over whether the authorities will be ble to hold bank base rates at 15 per cent surfaced when the Bank of England refused to accept any bids for yesterday's 2500m offering of three month treasury bills because the interest rates sought by the market were too high. The retail prices index rose to 120.2 (base January

1987=100) in February from 1195 in January while the tax and price index, which measures the increase in gross tax-able income needed to compensate taxpayers for any incres in retail prices, advanced to 114.7 (base January 1987 = 100) from 113.9.

Money Markets, Page 11; London Stocks, Page 13; Wall Street, Pages 18 and 19; Lex. Page 22

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Politics Today: More disasters in Wonderland Mon in the news: Paul Keating and John Hewson Editorial comments

iles UK ...

Wall Street ...

'2,3

Bichile; Bahrain Dinji,700; Bermuda \$1.50; Belgium BF150; Cenada C\$1,00; Cyprus C00,90; Cenmerk CK12.00; Egypt E22.25; Fini 50; France FF47.50; Germieny Dis2.50; Greece Dr150; Hong Kong HIGT2; Hungery P107; Iceland BCP160; India Rup15; Indonesia Rp2; I 201.80; Iwrael NS3.50; Italy 1,2000; Jupan Y800; Jordan PH4T.000; Koneaf Fije.500; Lebenon CL400; Lucenbourg Tide; Nederland Rind Bic; Medica Pas800; Morrocco Dis6.00; Neitherinds F83.57; Norwick NRT2.00; Portugal Best50; S. Anabla Ris50; Singapora S\$4.10; Sq. § Srf Lacks Rap50; Sweden SiOT2.00; Switzerland SF42.50; Talwen NTS85; Theliand Bis50; Tunicia Din0.500; Turkey L1400; LIAE Dh7

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EC fears on monetary union

By David Buchan in

MR Helmut Kohl, West Germany's Chancellor, yester-day pledged his willingness to put a united Germany under the umbrella of European mon-etary, possibly even political,

After a three-hour meeting with the European Commis-sion here, Mr Kohl indicated he did not want advance negotistions to establish economic and monetary union among the 12 EC states, due to start in

But, once begun, these European treaty negotiations should be "accelerated because of what is happening in Ger-many," he said. Those who tried to stam the tide of EC integration would be swept aside, he warned.

By coming to Brussels less than a week after East Germany's vote for unity and by promising strong support for faster EC integration, the German Chancellor had made just the political gesture publicly demanded of him by Mr Jacques Delors, the Commission president, EC officials said.

German support, equivocal until recently, for economic and monetary union (Emu) is now taken for granted here, once Bonn has negotiated its common currency with East Berlin, German backing for a further stage of political union is what the Commission and the more federally-minded EC states are now asking as their price for smoothing the absorp-tion of pan-Germany into the

At this December's opening of Emu negotiations in Italy, "we, the heads of government, could also make more concrete decisions on whether it would not make more sense in a fur-ther intergovernmental conference to bring forward, in a stronger way, the question of political union," Mr Kohl said. The German leader has him-self long called for more power for the European Parliament, for the European Parliament, considered a highly probable part of any Emu package. Thus, any further shift by Mr Kohl would put him very near, if not into, the camp of countries such as Italy and Balgium which espouse a Euro-government, and decisively away from Britain's Mrs Margaret Thatcher, who strongly resists

Thatcher, who strongly resists monetary and political union Though Mr Kohl may have yesterday let his rhetoric outrun his intent - the better to get Brussels and many of his EC partners off his back while he negotiates unity with East Germany - he responded to a question about Mrs Thatcher

with an ominous metaphor. He likened the tide of Euroon whose hanks he was born, and said: "It flows in one direction, and will overwhelm anyone who tries to stop it. Its course is variable, sometimes alow and sometimes fast, but no one can stop it on its way to

Kohl settles | Secession issue threatens to split Estonia party congress | US set for

THE Communist Party of Estonia yesterday began a potentially divisive congress which could lead it to emulate nearby Lithuania and detach itself from the Communist Party of the Societ Union the Soviet Union.

The Estoman party's 20th congress opened as results from the Baltic republic's March 18 elections showed nationalist groups to have won almost half the seats in the republic's parliament, but with ethnic-Russian candidates also showing strongly.

At least 27 per cent of the 1.6m-

strong republic are Bussians, a far greater proportion than in Lithnania, and the community's strength and reservations about independence are

ALLIANCE OF FREE DEMOCRATS

Warsaw Pact.
INDEPENDENT SMALLHOLDERS PARTY

Neutral Hungary.
ALLIANCE OF FREE DEMOCRATS

gary. HUNGARIAN SOCIALIST PARTY

Leaders: Zaolt Nemeth, Viktor Orban,

socialist state on Scandinavian model

Elections: Two rounds. March 25 and April 8. Parliament: one house; 386 seats.

Leader: Jozsef Antall.

MAIN POLITICAL PARTIES

Leaders: Janos Kis, Peter Tolgyessy, Ivan Peto.

Policies: Speedy privatisation, closure of bankrupt enterprises, eventual withdrawal from Warsaw Pact through multilateral negotiations.

HUNGARIAN DEMOCRATIC FORUM

Policies: Cautious privatisation. Corporatist approach to market economy. Negotiations on future membership of

Leader: Istvan Prepeliczay.

Policies: Return of all land confiscated by communists in 1947 to original owners. Privatisation, market economy.

Policies: market economy, clean environment, neutral Hun-

Leader: Rezso Nyers
Policies: market economy based on mixed ownership,

reflected both in the poll results and debated a draft resolution backing in the party's debate over whether or eventual Estonian independence, in the party's debate over whether or not to break from Moscow. The Estonian Popular Front, which

is pressing hardest for independence, won 46 of the parliament's 164 seats, at least four less than expected. Russian-speaking candidates, however, won 27. The remainder were won by centrist candidates who largely sup-port a gradualist approach to inde-

The Communist party won 55 seats, but winning candidates were split in their affiliations among Popular Front supporters, centrists and Moscow-oriented conservatives. The party congress yesterday

which, with an eye on events in Lith-uania, stressed "accession to real independence should proceed through negotiations between Estonia and the dence should proceed through

The republic has already declared invalid the 1940 treaty binding Estonia to the Soviet Union, among other steps towards independence, which have included plans to introduce a domestic currency by the end of the year.

Without a majority in the new parliament, though, nationalists are poorly placed to follow Lithuania in pushing through a declaration of out-

right independence when the legisla-ture opens in mid-April. The division of opinions within the 100,000 strong party over independence looks set to cause a split at the

weekend's congress. Mr V. Vyalyas, the first secretary, said on the eve of the meeting: "We favour the indepen-dence of the Estonian Communist Perty, but just what our relations will be with the CPSU it is hard to say." Other leading party officials warned, however, that the division of views on the matter made compro-

• One of the two chambers of the Soviet Supreme Soviet yesterday endorsed a draft bill on economic relations between the republics and

relations between the republics and the Soviet centre.

The bill will give more power to the republics in taxation, investment policy and resource management, but define central government prerogatives over a wide range of economic life, from transport and energy policy to setting minimum wages and social

Dr Leonid Abalkin, deputy prime minister and leading reformist economist, endorsed the bill with the reservation it placed unnecessary curbs on individual enterprises. He also said much work remained to be done on the bill if it was to be enacted as intended by January 1 1991.

President Castro's regime could fall soon, see TV Marti as a way to step up the pressure.

The TV Marti project has been fraught with technical and political problems since its conception in 1987. But everything is reportedly ready for a service which the US Information Agency says will give Cubans an alternative to gov-

enument programming.
The Cuban government has consistently said that TV Marti is an act of aggression and is threatening a huge jamming operation which could affect reception of TV signals in the US as well as affect air traffic control in the region. Cuba has already protested to the United Nations Security Council about

Nations Security Council about the scheme.

The planned offerings for the initial test of TV Marti seem hardly subversive: rock videos, light entertainment and sports programmes, most re-broadcast from American Spanish-language television networks. News and current affairs programmes will start later.

spokesman.
The Americans will have to

Mr Schoenfield declined to set a date but promised it would be soon. His apparent

Agency has already faced with TV Marti. The first obstacle was the Earth. Since television signals travel in straight lines, beam-

balloon sprung a leak. Now high winds are delaying the

Canosa, had sought his removal in order to advance partisan political goals in a post-Castro Cuba. Mr Mas and the Information Agency rejected the allegations.

According to Mr Ariel Ricardo, press attaché at the Cuban Interests Section in Washington, Cuba does not fear the content of the programmes but rather objects to the violation of the air waves.

He said Cuba can block the TV signal and might retaliate by interfering with ratio broadcasting in the US, a prospect worrying US radio station owners. The National Associa-

air without Cuban retaliation other perils may await. In the early 1980s, another Air Force radar balloon, tethered at the same site, broke its mooring cable and started drifting

A good-citizen boatsman came across the dangling cable, snared it and started back to Florida, balloon astern But as the day grew hot, the balloon rose and started to lift the boat. The Coast Guard had to rescue the boatsman, and the Air Force scrambled a

long-standing economic embargo against the country.

Transylvania clashes colour Hungary polls By Nick Denton in Budapest

THE CAMPAIGN for the first round of Hungary's elections closed yesterday, eclipsed by reverberations from the clashes between ethnic Hungarians and Romanians in the Romanian region of Transyl-

Although the ruling Socialist Party and the three strongest opposition parties have signed a declaration that the Transyl-vanian situation should not be used for party political gain, the issue could swing the elec-tion. Consensus has been that the Hungarian Democratic Forum, which models itself on the German Christian Democrats, will benefit from Hun-garian nationalism heightened by the Transylvanian violence. Mr Peter Tolgessy, candidate for prime minister from the

radical Alliance of Free Democrats — the Forum's main rivals - has said it was "always their theme. It is their Falk-lands". But polls suggest it has been hard for the Forum leaders to persuade the public that their solidarity with Hungari-ans in Transylvania is different from what all the politicians

The real beneficiaries may be the Socialists who have the advantage of government from which to condemn the Roma-nisn regime. The socialist government's stand cannot be divorced from the party's need to rise above a 10 per cent poll rating, to avoid a humiliating defeat. Yesterday, it issued its strongest statement on what it terms the "anti-Hungarian pogroms" in the Transylvanian

this week, in which at least four people died. Mr Imre Szokal, deputy For-

eign Minister, described the attitude of the Romanian leadership to the rights of individuals and communities as "con-temptuous" and said Hungarians, gypsies and Jews were being used as pawns in internal power battles. He feared violence similar to that which struck the Nagorno-Karabakh enclave of Azerbaijan in the Soviet Union last year, and expressed fears over "develop-ment of a new kind of dictator-ship" in Romania.

He defended those who ques tion Romania's right to the whole of Transylvania and the Trianon Treaty after World War I which drew the present

town of Tirgu Mures earlier boundary between Hungary and Romania. "R's about time the Hungarian people were able to give their own opinions about Trianon," he declared. Many regarded the treaty as unjust and "imposed by dik-tat".

The main poll battle remains The main poll battle remains that between the Free Democrats and the Forum, neck and neck in the opinion polls for first place in the first round and for the support of the Smallholders Party, likely to hold the balance of power. Older leaders of the Smallholders have strong ties with Mr. ers have strong ties with Mr Jozsef Antall, leader of the Forum. Others see the Forum as their main competitor for rural votes and want an elec-toral pact with the Free Demo-crats in the second round.

De Maizière rejects Community - and yesterday Mr Kohl came close to paying Secret police claims

By Leslie Colitt in East Berlin

East German Christian Demo-cratic (CDU) leader, rejected fresh claims he was an informer for the secret police and announced his readiness to serve as the newly-elected Prime Minister.

Mr de Maizière insisted his only contacts with the Minis-try of State Security (Stasi) were during his work as a law-yer defending dissidents. "I never signed a commitment or received money or any benefits," he said, referring to the main criteria whether a person was a Stasi informer.

member of the committee con-trolling the disbanding of the Stasi, said the charges against Mr de Maizière were "damaging" although unproven. He proposed that the confiscated Stasi files on Mr de Maizière and other members of the Volkskammer (parliament) elected last Sunday be exam-

"I would imagine that there are files on virtually all 400 of them," he said. The names of nearly 6m East Germans were contained in the Stasi files but were mainly persons subjected to secret police scrutiny.

The CDU rejected a Social Democrat proposal for the Volkskammer to carry out an investigation of its new members, in order not to damage

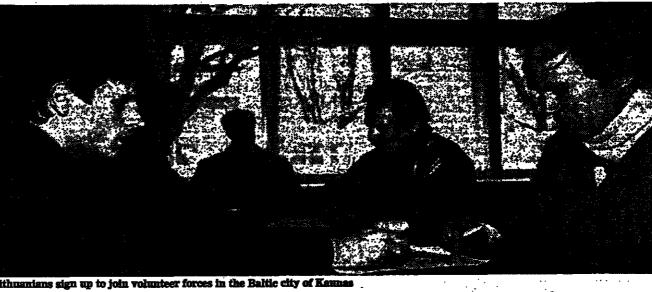
the country's emerging democracy. An investigation could not be carried out until the Volkskammer was constituted, the CDU said.

Mr de Maizière's bid to become Prime Minister fol-lowed a meeting with Mr Helmut Kohl, the West German Chancellor, in Bonn, five days after the election in which his CDU gained 40 per cent of the 48 per cent polled by the con-servative Alliance for Germany. Charges of his alleged co-operation with the Stasi were made to the Round Table in East Berlin by anonymous persons believed to be former Mr Peter Wiedemann, a

Stasi employees.

The allegations were particularly damaging after the recent resignation of Mr Wolfgang Schmur, head of the conservative Democratic Awakening, who admitted to having been a

The Alliance, backed by the Liberals, could govern with a majority but has sought a coalition with the SPD. Their support is needed to obtain a two-thirds majority in the Volkskammer to dissolve the constitution and join West Ger-many. Mr de Maizière held pre-coalition talks on Thursday with the SPD which had insisted it would not enter a coalition with the Alliance's right-wing German Social



Lithuanians sign up to join volunteer forces in the Baltic city of Kaunas

Bush cautions Moscow over Lithuania

By Peter Riddell, US Editor, in Washington

US PRESIDENT George Bush said yesterday that any use of force or coercion by the Soviet Union in Lithuania "is bound to backfire" and urged the two sides to negotiate a peaceful solution to the crisis caused by Lithuania's declaration of inde-

intimidate or forcibly inter-vene against the Lithuanian people is bound to backfire. That is inevitable," Mr Bush The Administration has also

There have been increasing rumblings from Congress that the use of force by Moscow would jeopardise or at least slow down, trade and arms talks. A bilateral trade and investment treaty is due to be signed in summer and talks

issued private warnings to the Soviet Union that the use of

doing or saying anything pro-vocative. A resolution calling for US diplomatic recognition of the Lithuanian Government was defeated in the Senate. are well advanced on treaties virtually to eliminate chemical weapons and to cut troops in

The Lithuanian crisis raises questions about the summit meeting between Mr Bush and President Mikhail Gorbachev in Washington in June. The US is keen to pin down dates, but

Washington in two weeks for preliminary talks. The Administration has been

trying to avoid public action or comments which would bring a reaction in Moscow and under-mine Mr Gorbachev, while making known its concern about the use of force.

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Brittan attacks banking rules

By Lucy Kellaway in Brussels

SIR LEON BRITTAN, the EC and Virginia, where foreign commetition commissioner, yes-banks cannot buy state char-

Sir Leon, in a speech delivered in Washington, criticised speech was intended to be per-US laws preventing commercial banks undertaking the full of investment banking. However, under the terms of the second banking directions of the second banking directions of the second banking directions. range of investment banking. Although neither the Glass Steagall nor the McFadden Acts discriminated directly against European banks, efforts to get round the rules indirectly put third-country banks at a disability against at a disability against the second statement of the second seco

The EC competition commissioner catalogued a series of specific complaints about the inequities of the US banking system. He complained about a for the protectionist banking rules introduced in some states, citing the examples of Florida said.

competition commissioner, yesterday took the US to task over its highly restricted banking market, citing the EC's recently liberalised banking system as an example for the rest of the world to follow.

The general tone of the

tive, the EC has the power to take action against US and other foreign banks if their home countries discriminate In a separate speech on the same tour of the US, Sir Leon

suggested setting up a mecha-nism for closer ties between the EC and the US on antitrust matters. It would provide a formal means of providing consultations, assistance and of solving disagreements, he



Brittan: EC rules an example

EC approves new rules on environment information By Tim Dickson in Brussels

Europe and numbers of strate- has not had a Soviet reply, in

NEW RULES guaranteeing freedom of access to informa-tion on the environment held by public authorities have been approved by the Euro-pean Community.

After a debate marked by

strong resistance from Mr Klaus Topier, the West Ger-man Minister – EC Environment Ministers reached a ment' ministers reached a "political" agreement to be formally confirmed by member states in the next few weeks. Aim of the directive is to ensure freedom of access to information in the possession of any public authority subject to specific restrictions, notably Government confidentiality, public safety, business and company secrets, and national security.

Any person will have the right to ask for information without having to prove their

interest, though under detailed terms of the legislation, public authorities will be able to is partly to satisfy earlier fears that public authorities will be inundated by requests.

Despite its image of being to the fore in "green" concerns, Bonn tried to make the direction

tive more specific on the type of information sought. The Germans were unsuccessful in this respect, but environmental groups such as Friends of the Earth remain suspicious that the list of exemptions may in practice be used to restrict the flow of information.

To head off such criticisms,

the directive provides for a right of appeal where individu-als are refused access. Member states have until the end of 1992 to put the requirements into national law.

New bid to break deadlock on Meech Lake accord

By Bernard Simon in Toronto

A CANADIAN parliamentary committee is expected to start public hearings next week in a new thrust to break the deadlock over Quebec's role in Canada and other contentious issues in the Meech Lake constitutional accord.

The committee will be set up under a proposal by Prime Minister Brian Mulroney which seeks to win broader acceptance for the accord by including at least some objec-tions to it in a "companion resolution" to be submitted to parliament for approval. The Meech Lake accord,

which provides for Quebec to sign the 1982 Canadian consti-

tution in return for formal rec-

ognition as a unique part of

Canada and wider powers for

all the provinces, must be ratified by all 10 provinces before June 23 if it is to take effect. The "companion resolution" would probably be passed sepa-

Faced with a growing sepa-ratist movement in Quebec, where the Meech Lake provisions are widely supported, but widespread unhappiness with the accord in other parts of the country, Mr Mulroney said in a TV speech that Canada was at a "critical juncture" in its history.

But "I believe it's possible to extend a hand to Canadians

who feel they were overlooked by the Meech Lake accord -

aboriginal Canadians, northern

Canadians, certain women's

sus it represents".

The prime minister's proposal, based on specific amend-ments suggested by the New Brunswick Premier, Mr Frank McKenna, was widely wel-

comed as a move towards a compromise which could break the Meech Lake impasse. Even Newfoundland's promier, Mr Clyde Wells, who earlier this week took stans to lier this week took steps to rescind his province's earlier acceptance of the accord, said the public hearings "were a step in the right direction".

However, several hurdles remain. Some opponents have reiterated a concern about passing the accord intact by June 23, without a firm commitment on the amendments.

ing the accord and the consen- The content of the amendments themselves is likely to be controversial, especially from the point of view of Que-bec, which has insisted that the Meech Lake principles must not be diluted. Several other provinces are pushing for Meech Lake to be linked to the sensitive issue of reform of the Senate, the appointed upper chamber of Parliament.

Quebec's premier, Mr Robert . Bourassa, said after Mr Mulro . ney's speech that the francophone province will not negoti-ate any amendments until the Meech Lake accord is ratified. He added that "we cannot accept in any way a measure seat in the provincial legisla-weakening Queber's powers to assure its cultural security. Seat in the provincial legisla-ture. His name is increasingly mentioned as a future leader of the federal Liberal Party.

to have our definition as a distinct society written into the Mr McKenna said yesterday

that reconciling the views of Newfoundland and Quebec will be the main challenge in ratifying the accord. "At this stage the guif appears to be quite wide," he added.

The latest developments in the constitutional debate are the constitutional debate are

bound to enhance the stature of Mr McKenna, 42, who has become one of the fastest rising stars in Canadian politics. in an election two years ago, Mr McKenna's Liberal Party succeeded in winning every

By Henry Hamman in Miami THE US is shortly expected to launch its latest offensive against Fidel Castro's Cuba: a television signal beamed at Havana from a balloon. US officials and the Cuban

against

Castro

exile community, who appear increasingly convinced that

grammes will start later.

"It's not going to be a naked cheer-leading attempt for the American capitalist system," promised Mr Michael Schoenfield, the Information Agency

demonstrate they can get their signal on the air. The channel was supposed to start last year but has yet to begin test trans-

tranquillity may be because of the difficulties the Information

ing a signal the 90 miles from Florida presented difficulties, due to the Earth's curvature. The Information Agency decided the solution was to broadcast from a US Air Force radar balloon tethered 10.000 ft above the Florida Keys. The

launch of a replacement.

The latest difficulty is a political row that broke out when the director of the Information Agency's five-year-old Radio Marti, Mr Ernesto Betancort, was removed from his

gic nuclear weapons.

However, Democratic and Republican leaders have been stressing the need to avoid part reflecting Moscow's problems. A summit would also be difficult for the US if the Lithuanian position deteriorates. Mr Mr Betancort responded by anian position deteriorates. Mr Shevardnadze is due to visit charging that the chairman of the advisory board that oversees both Radio and TV Marti, Cuban-American Jorge Mas

> tion of Broadcasters has warned that TV Marti could disrupt Miami programmes. Even if TV Marti goes on the

fighter which shot down the

fighter which shot down the balloon.
Cubans for their part point out the irony of TV Marti: they are denied the right to purchase TV programmes from the US because of the

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Land to the transfer of the tr

breakthrough on supercomputers

By Nancy Dunne in Washington and Robert Thomson

THE US and Japan yesterday

US trade officials, despairing announced a breakthrough on one of a series of contentious

US trade officials, despairing over progress of the talks, as well as the broader "Structural" bilateral disputes, with an "understanding" designed to boost the sale of US supercomputers to Japanese government agencies and institutions.

Hard bargaining produced an agreement by Japan to end the sharp discounts offered by Japanese computer companies which have shut US groups out of the public supercomputer

market.
The dispute is one of the three complaints listed by the US last year under the "Super 301" provision of US trade law, which threatened punitive action against Japan. Two other "Super 301" cases remain: the US demand for market access on wood prod-ucts and satellites. Talks on wood products led to only a few concessions, with both sides still apart on major issues. The satellite talks have broken down.

well as the broader "Structural Impediment Initiative" have-urged "a political gush from the top" before settlement deadlines force US retaliation.

A Japanese delegation in the
US this week brought new offers to redress the trade imbalance, but the US rejected them as inadequate. They included: stiffer penalties for anti-trust violations, higher spending for Japanese public works projects, and proposed changes in land use policy. Both governments welcomed the supercomputer pact. A US official said that if implemented, it would "give us full and effective access to the land and effective access to the land.

and effective access to the Jap-anese government market." Under it, Japan has agreed to revise public procurement requirements for supercompu-ters. Purchase decisions are to be based on quality as well as price, with extra credit given for extra performance.

US capital goods orders fall 18.5% in two months

& By Anthony Harris in Washington

SIGNS that the US economy is weakening were underlined yesterday by a further fall in orders for non-defence capital goods, now down 18.5 per cent in two months, and overall durable goods orders in February showed little recovery from

the heavy fall in January. US orders for civilian investment goods fell by 5.7 per cent in February. Outstanding orders fell by 0.4 per cent, only the second fall in three years. While total durable goods

orders rose by 3.3 per cent, thanks to some recovery in the depressed car industry and a sharp rise, against the underly-ing trend, in defence orders, but are still 7.7 per cent below

their end-1989 level. Without defence, orders rose 2.2 per cent in February, but are 6.9

per cent down on the first two months of the year. The February recovery was little more than half what financial markets had forecast and provoked some turbulent trading in New York. Bonds started sharply up on this indi-cation that the economy was weaker; but as the dollar fell against the yen later, the bond rise was reversed.

All the main categories of durable goods show falling orders in 1990 except for nonelectrical machinery, a group which includes the recovering

US and Japan in EC 'distracted' from Uruguay Round

By Peter Montagnon, World Trade Editor

THE European Community has failed to give sufficient priority to the Uruguay Round of multi-lateral trade negotiations which are scheduled to culmiwhich are scheduled to culmi-nate in Brussels this December with a series of agreements to reform the world trading sys-tem, a senior Italian Minister acknowledged yesterday. In a rare and cantild admis-

sion that Europe had been dis-tracted from its multilateral obligations by its 1992 single market plan and by developments in Eastern Europe, Mr Renato Ruggiero, Trade Minis-ter, accused both the Commis-sion and his fellow ministers of

The Commission had been acting like a "supra-govern-ment," he said. It has been

slow to come up with reports and detailed proposals on the Uruguay Round, he told a conrence organised by the Royal Institute of International Affairs and the Confederation

For their part, ministers had tended "to leave the room" when the Round had come onto the agenda at Council meetings in Brussels, he added. "The result is a lack of leadership in the Community with the consequence that on many occasions we are on the defen-sive side," Mr Ruggiero said.
Mr Ruggiero, who will be chairing the Council of Minischarms the Council of Mins-ters during the final Uruguay Round meeting in December, said Europe had not yet recog-nised what was at stake. The

world's main economic powers needed to give their full commitment to multilateralism, if world trade was not to slide into unflateralism and trading

In a clear bid to reinforce his emerging position as a leading European spokesman on trade policy, Mr Rugglero also reiterated his suggestion that the General Agreement on Tariffs and Trade needed to be supplanted by a fully fledged international trade organisation with broad powers of dispute settlement. However, in contrast to his original proposal last January, he stressed that this was needed, not to compensate for possible failure in the Round, but because of its

Gatt was simply a provisional trade agreement which. as presently constituted, could not handle new areas on which agreement is expected in December such as liberalisation of trade in services, better protection for intellectual property and even the subjection of agriculture to the normal rules of international trade.

 The Community also came under fire at the conference Japan's Ambassador to the EC, who accused it of neglecting his country. Mr Jacques Delors, EC Commission President, had met President Bush five times last year, he said in a prepared text. However, he had met the Japanese Prime Minister only once.



Ruggiero: lack of leadership

Japan car scenario 'needed' By Peter Montagnon

EUROPE needs a clear picture of Japan's car production plans before it establishes any transitional import restraint arrange ments in connection with its 1992 Single Market plan, Mr Renato Ruggiero, Italy's Trade Minister, said in London.

Agreement was widespread in Europe on the eventual need to phase out quotas altogether and for a transition period to allow European manufacturers time to adjust, he told a confer ence on European trade policy. Since Japan was now a

global car producer, it made no sense to ask it to cut exports when it was already transfer-ring production abroad. It was natural to ask for further infor-

Mation.

Mr Rugglero said it was regrettable that the "passionality" of the European debate on cars had stopped the EC agreeing a common position for the current round of bilateral talks on cars in Tokyo. The UK is concerned about possible curbs on sales in Europe of locally

Italy, which currently almost totally bans Japanese cars, was not seeking a "juridical deal" to include Nissan and other Japanese cars made in the UK in European quotas, but rather a gentleman's agreement to take overseas production into

Lord Trefgarne, UK Trade Minister, said he was con-cerned consumers might suffer from such an arrangement. Britain's concern was to ensure cars made in the UK were regarded as European.

Jobless haunt China's parliament

National Peoples' Congress, this week tried to play down fears of political unrest, a spec-

employed and jobless now wan-dering the countryside. When

added to the estimated 4 per cent or about 6m without work in urban areas, it amounts a serious unemployment prob-

china's leadership can ill afford to let living standards collapse or allow a growing number of jobless to inhabit the cities, where anti-govern-ment sentiment is high. With the official austerity pro-

remain vital. But indications are it is falling to provide jobs. Even in Peking, where demand for skilled workers is normally high, a survey found the Government had just 8,000 positions to cater for this year's 33,000 university graduates. "Great efforts" are being made to ensure the success of state-assigned work, where everyone is theoretically guaranteed a job, but work units in the capital will only have

Bonn sees end to curbs on sales to E Germany

By David Goodhart in Bonn

THE WEST German Government expects newly democratic East Germany to be removed from the CoCom list, which restricts militarily sensi-tive high-tech exports to communist states, within a few weeks, according to Mr Chris-tian Schwarz-Schilling, the Bonn Post Minister.
Mr Robert Mosbacher, US

Commerce Secretary, said meanwhile that the US and West Germany had agreed in principle to differentiate between eastern Europe and the Soviet Union over trade

curbs.

He said there would be a clear distinction in CoCom between eastern Europe, where restrictions would be considerably relaxed, and the Soviet Union, where they would still be rigorously applied. Mr Schwarz-Schilling said he

had made it clear to US trade officials it was unacceptable that restrictions should remain on the import of sophisticated computer and telecommunica-tions equipment vital for the rebuilding of the East German economy.

"In any case, with an open border between West and East

Germany, it has now become impossible to stop the inflow,"

he declared. West German representatives will meet US officials in Washington early next week to try to reach agreement on a temporary special status for East Germany before the CoCom meeting in June, when a broader revision of the list, including the new eastern Europe-Soviet Union distinction, is expected.

The main difficulty is establishing an export control sys-tem in East Germany which can ensure that CoCom-listed goods are not immediately re- Less than a week after East Germany's first free election, the number of emigrants to West Germany has fallen

sharply.
On Thursday, the number was down to 706 compared with 931 on Wednesday. Nearly 2,000 emigrants arrived on most days last week.

The drop has come now despite the announcement that the Bonn Government intends to phase out the housing and social benefits enjoyed by the

'Insider' suit over **GrandMet** deal settled

By Our Financial Staff

MANAGER of Inter-Continental Hotels, a former subsidiary of Grand Metropolitan, has agreed to repay trad-ing profits which the Securities and Exchange Commission claims he made through inside knowledge of the UK drinks company's plan to bid for Pillsbury, the US food and restaurants group, in

The SEC's insider trading suit against Mr Stuart Godfrey alleges that he learned Grand-Met was planning to bid through his position as manager of corporate accounting at Inter-Continental. His office was in the same building in New York as GrandMet's US

GrandMet announced its intention to sell Inter-Conti-nental to Seibu Saison of Japan five days before it launched the bid, but the £1.35bn disposal was not completed until after-

wards. The SEC said Mr Godfrey, his family members and his girlfriend made a joint purchase on June 20 1988 of Pillsbury call options which expired before GrandMet made its bid, as did additional calls options which Mr Godfrey bought on September 16. The SEC said he then bought 12 call option contracts on September 16 which he sold on October 4, after the bid was announced, to realise profits of

some \$14,220. Without admitting or denying the charges, Mr Godfrey consented to a settlement requiring him to pay just over \$28,400, a figure including the profits, interest and a penalty.

Brussels widens trade pact with Czechoslovakia

By David Buchan

THE EUROPEAN Community and Czechoslovakia yesterday reached agreement on substan-tially widening the scope of their 1988 trade accord to include the transfer of Western know-how to many sectors

democracy.
At the same time, the European Commission announced an increase in EC textile imports quotas for Poland and Hungary. They will be able to ship, respectively, 23 per cent and 13 per cent more textile and clothing products to the Community in 1990-91.

e two countr far the only beneficiaries of co-ordinated Western aid through the so-called Group of 24, whose foreign ministers will meet in June to extend help to Czechoslovakia and the Balkan countries.

The EC's Brussels-based executive has concluded "first generation" trade and economic co-operation accords with the Soviet Union and all east European countries except Romania and Bulgaria.

It is already designing "second generation" agreements which would lower tariffs, give concessional EC finance and set up regular political contacts.

By Peter Ellingsen in Peking

AS China's Parliament, the tre, potentially as dangerous, emerged from among the papers flooding Peking's Great Hall of the People.

Hall of the People.

Buried in a report from Agriculture Minister He Kang was the news that 3.5m peasants have been laid off, and will join.

gramme already closing oppor-tunities for private entrepre-neurs, the state sector needs to

Indian peace-keepers put brave face on Sri Lanka 'failure'

The guerrillas are boasting they have run the world's fourth biggest army to a standstill, Mervyn de Silva writes

NDIA COMPLETES its withdrawal from Sri Lanka this weekend with the departure of the last 1,500 troops from the north-eastern port of Trincomalee. When the first 12,000 soldiers of the Indian Peace-Keeping Force (IPKF) arrived in the thern Tamil stronghold o Jaffna in late July 1987, Tamil women and children ran into the streets with garlands and home-made cookies, a tradi-

The IPKF was welcomed as a saviour after nearly 10 years of bitter ethnic fighting between the Sri Lankan army, nearly 100 per cent Sinhalese, and the Tamil "Tigers", a separatist rebel group whose guerrillas were initially trained in Tamil Nado, the Tamil state in

southern India.

There will be no such demonstrations when the last contingent boards the last troop ship from "Trinco", whose population is divided among Sinhalese, Tamil and Moslem eth-

nic groups. The peace-keeping force swelled to 60,000 troops when a proved short-lived. "The Indian Government never intended to see us control the north and east because we were far too independent," said Mahattaya, the military commander of the

"Tigers" in an exclusive interview in Colombo.
"The RAW (the Indian intelligence agency) had already trained and equipped our rivals, the EPRLF, who were ready to be Indian quislings,"

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Mahattaya did not deny that RAW on direct orders from Mrs indira Candhi when she was Prime Minister of India. Her motives were now well established. She wanted the Tigers kept on an Indian leash to ensure their separatist aims

were not realised.

The Tamils of South India were the first to raise a sepa-ratist banner after India's independence, forcing a change in the constitution and the carv-ing out of linguistic states that enjoyed a fair measure of

autonomy.
While Mrs Gandhi certainly had no intention of rekindling separatism in India, she saw in the Tigers an ideal weapon for diplomatic pressure on Presi-dent Junius Jayawardene, Sri Lanka's pro-American president, whose policies were regarded as potentially hostile prepared to give the US Navy

ting station which India claimed could be used for mili-tary purposes. President Jaya-wardene was already receiving wantene was already receiving some military help from Pakistan, China, Israel plus British "mercenaries" who fought on occasions against the "Tigers".

Mr Rajiv Gandhi, the then Prime Minister of India, decided to intervene in Sri Lanka when the Sri Lankan Minister of India, army launched an assault on Jaffna, threatening enormous loss of civilian as well as "liger" life, which could have had serious repercussions in the Indian state of Tamil Nadu. Indian fighter aircraft flew

dropping food parcels to the

prepared to give the US Navy agcess to Trincomalee, a strate-signally Indian. Ocean port which a peace accord under that such a peace accord under the strate which a peace accord under that the peace accord under the which a peace accord under that the peace accord under the which a peace accord under that the ladians to with the request. He asked the Indians to w awardene also signed another document which reassured India's security concerns. While the Tigers defied the IPKF and resumed their guer-rilla war, the presence of 60,000 Indian troops revived the ultra-nationalist Sinhalese group, the JVP, which launched a spectacular insur-gency and campaign of terror, paralysing the economy and administration and interfering in elections. All parties to the last presidential election declared the Indians would have to go. Mr Ranasinghe Pre-madasa, the victor, denounced the "Indian occupation army" which helped him in the strug-

Tamils. Mr Jayawardene gle to eliminate the most vio-quickly got the message and lent of the JVP extremists. signed a "peace accord" under . He asked the Indians to with-the the control of the state of of the long-drawn-out and dirty war in which it was taking heavy casualties and which resulted in the Tamils accusing the Indian "saviours" of worse atrocities than any previously committed by the Sinhalese army. Mr Singh also recog-nised that the Tigers, rather than any other group, had pop-ular Tamil support. The IPKF stayed 32 months, lost at least 1,200 men and

spent perhaps \$1bn (£588m) for what Mr Mani Dixit, the former Indian High Comm and an architect of the peace accord, termed "a necessary projection of Indian power". But it has been India's Viet-

"Tigers" as "boys in sarongs on bicycles", 'just as the Americans used to refer to the Vietnamese as "Asian peasants in black pyjamas". "We have run the world's still. We have also outman-ocuvred the Indians politi-

cally," he added. The ' have now registered them-selves as a political party and are in direct talks with President Premadasa, his senior ministers, and his security

They are ready to contest fresh elections monitored by "national and international observers". They want greater devolution of power and insist they should be allowed to form their own police force. They have declared a ceasefire but will surrender arms only after the polls. Meanwhile, about 4,000 anti-"Tiger" rebels ,

equipped with Indian arms, have fied into the jungle. The Indians are trying to put a brave face on their ignominy. We have achieved our main objectives — bringing the Tigers into the democratic process, getting the Tamils regional autonomy and safe-Lanka," said the Indian deputy high commissioner in Col-An Indian defence expert

claims that the "intervention by invitation" was "a heaven-sent opportunity" because Sri Lanka proved a useful combat laboratory. But a Western military attaché reflected the more general view: "This is the biggest Indian military failure since the 1962 war with China.*

After this weekend, Sri Lanka will, once again, be free of foreign troops. Whether peace and prosperity can return to the island is by no means certain.



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Patten puts ·

plan to cut

greenhouse

By John Hunt, Environment

PROPOSALS TO reduce emissions of carbon dioxide _-

the main greenhouse gas - by

100m tons a year have been put

to the European Community

by Mr Chris Patten, the Envi-

ronment Secretary. His plan includes improved

fuel efficiency in cars and

ahandoning Community regu-

lations which mean that many

lorries crossing national fron-tiers have to make the return

journey empty.
His proposals were put to the

EC Council of Environment Ministers meeting which fin-

ished in Brussels yesterday. He said there should be an early review of EC rules that

gas in EC

Correspondent



Harsh message for humiliated Tories

Party knew it was going to lose in Mid-Staffordshire. The pain of its humiliating defeat at the hands of Mr Nell Kinnock's new model Labour Party was no less acute for

The brief cheer among Tory
MPs after Tuesday's politically skilful Budget was brushed away by the Government's worst by-election loss since it first took office 11 years ago. The defeat followed the latest in a lengthening list of

political miscalculations that led a day earlier to an embar-rassing climbdown over community charge rebates in Scot-With Mr Malcolm Rifkind, the Scottish Secretary, appar-

ently considering resignation, Mrs Margaret Thatcher was forced into her most stumbling performance in the House of Commons since the crisis over the future of Westland, the helicopter maker, in 1986. Behind their carefully rehearsed campaign yesterday to explain the by-election result as a temporary "protest vote," senior ministers were privately admitting two possi-bilities that only a few months ago were unthinkable.

Labour, bereft of much of the extremist baggage that frightened the voters in the eral election. The Conservatives, in a desperate attempt to forestall that eventuality,

might try seriously to topple Mrs Thatcher. The Prime Minister is adamant that she will not stand down - she will fight any con-tender to the last ditch. But, as Mr Michael Heseltine yester-day found himself sifting through an avalanche of requests for media interviews,

would not go away. Although few can see how such a switch might be made without provoking a bloody civil war, Tory MPs on the Thatcherite wing of the party as well as Mr Heseltine's natural centre-left supporters are prepared to admit the possibil-

the speculation at Westminster

Against all the odds, four years on the back benches after his stormy departure from the Cabinet in 1986 has, if anything, enhanced Mr Heseltine's image as a winner.

There was nothing in the Mid-Staffordshire result to offer comparts to Mrs. That there

offer comfort to Mrs Thatcher. The Midlands constituency, held by the late Mr John Heddle with a 14,600 majority at the last general election, was among the 150 most safe Tory seats in the country. The swing to Labour of 21 per cent was the largest since Labour won the Liverpool, Wavertree, seat

The Government's natural supporters in a prosperous slice of middle England des-erted it in droves. More alarmmiddle-class professionals, were prepared to switch their votes directly to Labour, bypassing the now crippled centre parties.

There are some legitimate excuses. The coincidence of the poll tax and 15.5 per cent mort-gage rates was bound to test the loyalties of the most ardent among the Government's sup-

porters.

Ministers can rightly claim that there was a large element of protest in the electorate's ision — above all about the deeply unpopular poll tax. They can also produce statis-tics showing that in 1981 and in 1986 its standing in the opinion polls was just as low or lower than now.

Then, however, the Labour Party was discredited. Voters switched to the then Liberal-SDP Alliance which served only to fragment opposition to the Government. That cushion has now been deflated, leaving Mrs Thatcher exposed to a sin gle opposition which has proved it can win the votes of people who a few years ago would never have contem-

plated such a switch.
"I expected it, but it is awful," one senior minister awful," one senior minister said of the result yesterday. "The next few months may be

A middle ranking colleague added bleakly. There is noth-ing I can say about it." The fear now is that Labour's 21-point lead in national opinion polls will

tory for Labour in the May local elections - already being seen as a referendum on the poll tax. That in turn would intensify the anxietles among Tory MPs and keep alive the speculation over Mrs Thatch-

er's leadership.
Even so, if the latest result confirms the change in the political landscape that began last year with Labour's win in the Vale of Glamorgan and carried through the European elections, it has not set the new contours in concrete. There are hazards as well as

opportunities for Mr Kinnock. In spite of its insistence that it fought a positive campaign in Mid-Staffordshire, Labour's alternative policies have played only a limited role in the revival of its electoral for-

tunes.

oters are aware that Labour has shed its more extremist poli-cies — unilateral disarmament, whole sale nationalisation, punitive tax rates — but far less con-scious of what it now stands

As Labour emerges as a potential alternative Govern-ment, it can expect much tougher analysis of the often vague framework set out in last year's policy review. Voters in Mid-Staffordshire,

prepared to vote against the poll tax in a by-election, are likely to be much more con-

Labour's alternative before.
doing the same in a general

The Conservatives will ensure that the scrutiny --including Labour plans for income tax rates, for trades unions and for public spending as well as for the so-called "roof tax" - is appropriately

The Government also has time. It can expect no respite from high mortgage rates or the poll tax over the next few months. Nor will the economic environment permit any radi-cal U-turns on other policies. It is clear, however, that by 1991 the poll tax will be recast with the help of several billion pounds of Treasury money. Not even the most alarmist City analyst believes that infla-tion and interest rates this time next year will be as bad as now. If necessary the elec-tion can be delayed until mid

The task for the Tories, as one minister commented yes-terday, is to get from "here to there" — along a path strewn with this year's poil tax bills, with an inflation rate peaking at 9 per cent, and heavy losses in the May local elections. Mrs. Thatcher, the architect of the poll tax, also has to survive the most threatening slide in her personal standing since

she won the leadership 15

years ago.

Philip Stephens

Opinion polls spread shadows of gloom over Government's optimism

RS SYLVIA HEAL'S vic-RS SYLVIA HEAL'S victory represents more than a minor earthquake in Mid-Staffordshire that has injured the pride of a few Tory politicians. For psephologists plotting the rise and fall of government fortunes, the result adds to a countrywide picture of gloom for the Conservatives. The swing of 21 percentage points to Labour was larger than indicated in national opinion polls — but not

to such a degree that it can be dis-missed simply as a freak. National opinion polls have shown Labour's lead over the Tories widening over the past year. Early in 1990, opinion polls showed support for Labour rising above 50 per cent. Shortly after the polls closed in Mid-Staffordshire, BBC 2's Newsnight published its "poll of polls", based on a sample of 4,266 people polled by Audience Selection, Gal-lup, ICM and NOP.

That put Labour on 51 per cent against the Conservatives' 30 per cent. The swing of about 16 percent-age points since the 1987 General Election would be emough to give Labour a majority of more than 200 in the House of Commons.

That sort of projection has to be treated with suspicion - if only because the scale of defeat would be unparalleled in British electoral history. The Conservatives, after Mid-Staffordshire, still have a majority of about 100 in the Commons and have until mid 1992 before an election has to be called. Two by-elec-tions are pending — in Upper Bann,

held by the Ulster Unionists, and Labour-held Bootle. Labour-held Bootie.

Even so, it suggests that the Mid-Staffordshire result was not exceptional given the countrywide backdrop. The swing in the constituency was only 5 percentage points higher than national indications — making it difficult for Conservative leaders to blame their defeat largely on the exceptional behaviour of voters at by-elections.

Opinion pollsters at Mori calculate that more than 150 Conserva-tive MPs have majorities over-Labour smaller than that overturned by Mrs Heal, underlining the

party's vulnerability. What makes the Conservatives' predicament so serious is not the decline in their own support but the backing won by Labour. Compared with previous parliaments, support of about 30 per cent at mid-term is a fair performance by the Conserva-

tives.

Gallup polls showed support for the Government plunging to 23 per cent in December 1981 and to 24 per cent in the summer of 1985. On both occasions, the Government recovered to win the subsequent general

The difference now is that the centre parties' vote has collapsed. In the early 1980s, support for the Liberal and Social Democratic Party combined sometimes exceeded 50

In their present incarnations, the Liberal Democrats and Dr David Owen's diminutive Social Democratic Party, rate only about 10 or 11 per cent at best in the latest national polls. Against that background, the cen-

tre parties fared reasonably well in Mid-Staffordshire but fell far short Mid-Statfordshire but fell far abort of the level of support likely to give the Tories much hope.

No longer are they able to bank on the Alliance parties splitting the opposition and allowing the Couservatives to win comfortably.

Together Mr Tim Jones and Mr Ian Wood, the Liberal Democrat and Social Democratic Party candidates.

Social Democratic Party candidates respectively, won about 14 per cent. At the same time, polls in Mid-Staffordshire showed that opposition was hardening to many govern-ment policies — and to Mrs Thatcher in particular. According to the ITN/Harris exit poll carried out on Thursday, 90 per cent of those switching away from the Conservatives believed the Prime Minister had lost touch with ordinary people. Poll tax was the issue attracting by far the biggest concern among voters, followed by the National Health Service and

mortgage rates.
If there was a crumb of comfort for Conservatives, it was the soft-ness in the Labour vote. A quarter of those switching to Mrs Heal said their support for her party was not very strong. If it is to win the next election, Conservative Central Office will need to fight tooth and claw to bring them back to the Tory fold.

Ralph Atkins

Poll tax non-payment as high as 26% in Scotland

A TOTAL of 288,554 people in Strathclyde, Scotland's largest local authority area, have paid no poll tax or are more than three months in arrears. according to an internal report from Strathclyde Regional

The figure represents 16.5 per cent of all poll tax payers in the region. The report, prepared by Mr Archie Gillespie, Strathclyde's director of finance, also found

that the highest level of unpaid balances was in Glasgow, where 122,433 people (26.3 per cent) were involved. Argyll and Bute, with 3,471 people or 7.5 per cent, had the vest proportion. A Conservative club in More-

cambe, Lancashire, was last night debating a motion to withdraw funding from its local party in protest at the

The club is in the constitu-

quality test centre

manufacturers were unsatis-

factory.

were improved.

Japanese engineers.

ency of Mr Mark Lennox-Boyd, Mrs Thatcher's parliamentary private secretary, who was try-RICOH, the Japanese-based office automation company, ing to head off the move. said yesterday it intended to establish a European parts A resolution before an extraordinary general meeting research centre in Telford, Shropshire, writes Alan Cane. of the 500 members proposes Mr Masamitsu Sakurai, managing director of Ricoh UK that the club withdraw port, withholding its £1-a-head contribution to the local con-Products, said up to a third of stituency party and banning it parts such as printed-circuit boards and plastic mouldings from using the club for func-tions and fund-raising. supplied to Ricoh's Telford plant and its Colmar, Alsace, plant in France from European

Mr Arthur Lester, the club secretary, said the poll tax was "based on lies, greed and He said: "We have taken the

action as a form of democratic protest rather than take to the streets with placards and be randed militants or activists." In London, anti-poli tax organisers representing Plymouth, Torbay and North Cornwall delivered a petition with more than 60,000 signatures to 10 Downing Street.

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MAJOR SAVINGS WAPPING.

SEE PAGE X111.

| Ricoh plans | Manx bank liquidators accused By Sue Stuart

THE MANX Government used Savings and Investment Bank-depositors' money to fund the inquiry into the bank's col-

lapse, it was alleged in an Isle of Man court yesterday.

The allegations came during an application for the trial of circle to the court yesterday. eight people in relation to the place because of delays in bringing the case to trial. Eight former directors, offi-cials and agents of the col-lapsed Savings and Investment

Bank jointly and separately face a total of 37 charges, including fraud and false accounting. The bank falled in June 1982, leaving £42m in debts and many depositors

The aim of the research cen-tre would be to work with sup-pliers in the UK and mainland without their life savings.

Mr Stephen Solley, QC, for
Mr Victor Gray, one of the
defendants, said the Manx Europe to bring the quality up to Ricoh's standards. Mr Sakurai sald more parts would be sourced locally for the Telford and Colmar plants High Court had appointed as inspectors in 1982 Mr Michael Jordan of Cork Gully and Mr Timothy Beer of Peat Marwick McClintock, who were already as quality assurance standards Mr Sakurai refused to say acting as the bank's liquids-

how much Ricoh intended to invest in the centre but said tors. He claimed that had caused their functions to be blurred, that up to eight engineers would be involved in the projresulting in the bulk of the The centre, which will be established next month, will be inspectors' information coming from their work as liquidators, staffed at first principally by for which they were paid from

recovered assets.
"So the poor small depositors However, as the centre develops they will be replaced only got 15p in the pound interim dividend because so much was spent in liquida-tion," said Mr Solley.

Mr Solley read to the court details from the hitherto unpublished inspectors' report. He said Mr Peter Duncan, commercial relations officer at the Manx Treasury before the bank's collapse, had been involved in transactions with

the Savings and Investment Bank. Mr Solley said the report included details of an interview with Mr Peter Whelan, former manager of the bank, in which he stated that Mr Duncan had proposed a number of "funny money" deals to Mr Whelan, and that at least one

had been set up.
Mr Whelan had also told the inspectors of two letters he sent to Mr Duncan's home regarding a \$500m transaction involving the bank and an unnamed company, the report

Mr Duncan had denied receiving those letters or that he was party to that transac-tion, according to the report. He had resigned from the Treasury shortly before the bank

Mr David Poole, QC, acting for defendant Mr Robert Killin, the bank's managing director, said Mr Duncan, Mr William Dawson, the Manx Treasurer then and now, Mr Percy Rad-cliffe and Dr Edgar Mann, both

Lawyer made no notes of advice to Saunders

past chairmen of the Island's Finance-Beard; had all refused to be interviewed by inspectors or allow them access to their

Mr Poole said inspectors had believed that Mr Dawson's and Mr Duncan's evidence was of such importance that they had applied to the Manx High Court for an order to interview them - but the application

was refused.
Mr Poole said the Manx Treasury had received written allegations that the bank had been involved in improper dealings as early as December 1981, but no action had been

Mr Poole also said the inspectors' report stated that the returns made by the bank to the Treasury in February, August and November 1981 clearly showed that the bank was insolvent, but no inquiry

had been instigated. Both Mr Solley and Mr Poole claim that there have been such long delays in bringing the case to court that the trial should not take place.

The police investigation did not begin until autumn 1987, five years after the bank's collapse, and Mr Poole alleged yesterday that one factor in the delay was that Mr Dawson and Mr Duncan were reluctant to assist inspectors in their investigation.

Aircraft company in receivership

THE COMPANY that builds the Optica light observation aircraft was placed in the hands of receivers yesterday. Some 100 jobs are at risk. A buyer is now being sought for the Brooklands Aerospace

Group. Mr Roger Oldfield of KPMG Peat Marwick McLintock, one of the joint receivers, said yesterday that there could be no guarantee for the jobs of 100 skilled workers at the company's base at Old Sarum Airfield near Salisbury,

"We hope to find a buyer for the company and keep it in business, but we can't give any guarantees at all at this stage," he said.

The Optica excited the avia-tion world when it appeared at the Paris Air Show in 1979. The brainchild of Mr John Edgley, an engineer, it is cheap to operate and has a transpar-ent bubble nose offering all-round visibility.

In 1985 Mr Edgley's company had orders for 80 aircraft. But it crashed on its first operational flight with Hampshire police, killing the pilot and

Mr Ferguson said it might well be that Mr Salz had had section 161 in

mind, "but it doesn't follow from that that you translated your thoughts or concerns to the mind of Mr Saunders."

Mr Salz: "I am quite satisfied I did."

Mr Ferguson suggested that Mr Saun-ders' attitude had been that the lawyers

should get on with the legal issues

while he had been primarily concerned

Mr Salz said it was fair to say that Mr

Saunders had been very concerned with public relations but not fair to say he

had not understood the section 151 situ-

Mr Ferguson: "Did you on any occa-sion make a record in writing of the

giving of any advice to Mr Saunders?" Mr Salz: "No." Mr Michael Sherrard, QC, for Mr Ron-

son, suggested that "any suspicion of impropriety or deliberate wrongdoing

simply did not arise as far as you were

concerned in the course of the bid?"
Mr Salz: "Yes, that is correct."
The trial continues on Monday.

with public relations.

The original company went into receivership and was bought by Brooklands.

Chris Patten: a call to

led to freight vehicles often having to make a return jour-

ney empty. He asked how he was sup posed to persuade British elec-tors to make more economical use of their cars when they saw goods vehicles returning empty to other member states. Mr Patten is calling for changes in regulations that limit the use of gas for power generation. He also wants an end to "hidden subsidies" for energy production in the Com-

munity.
Some member states argued for an agreement to stabilise emissions of carbon dioxide by the year 2000. That, however, was opposed by the UK, which wants to wait until scientific evidence on global warming is provided by the Intergovern-mental Panel on Climate

Change.
The panel is to report later

this year.

According to British sources, no decision on the stabilisation proposals was taken, although some states are expected to raise it again.

Carbon dioxide, from fossil fuels such as coal and oil, is the main contributor to global warming. erday Mi

Patten said the British propos-als would have more impresplistic political formulas."

At the meeting he called on

the council to give a clear lead to the European car industry on what it expects by way of greater energy efficiency from vehicles. He said that even by modest measures to conserve fuel it should be possible to reduce the Community's carbon dioxide emissions from exhaust fumes by 35m tons a

He urged a switch to less carbon-intensive fuels such as gas for electricity generation. He asked how Japan and the US could take the Communienvironment proposals seriously when "an antique directive" inhibited a switch to gas-fired electricity.

NEWS IN BRIEF

Judgment on snuff exports is reserved

THE High Court yesterday reserved judgment on a claim by United States Tobacco International that a government ban on the supply of oral snuff does not prevent it from exporting its UK-made "Skoal Bandits" to the rest of Europe.

The company, which has a manufacturing and packaging factory at East Kilbride, Strathclyde, says safety regulations prohibiting the supply of oral snuff because of alleged links with mouth cancer are threatening to not income. threatening to put it out of business in Britain.

Fowler appointment SIR Norman Powler, MP for Sutton Coldfield and the former Employment Secretary, has joined the board of Group 4 Securitas, where he was an adviser before he joined the

Football merger

THE trusts that for the last decade have funded improve-ments at football grounds have merged. The Football Trust (1990) will replace the Football Trust and Football Grounds Improvement Trust In Tues-day's Budget the Chancellor said the trust would benefit from a cut in the duty on pools betting.

MR ANTHONY SALZ, Guinness's legal adviser during the 1986 takeover battle for Distillers, yesterday admitted that tion 151?" Mr Salz said that was correct, but, he added, "I have no doubt that Mr Saunders was well aware of section 151 and what it meant." Had he any correspondence from himself to Mr Saunders about either section 151 or possible illegalities? asked Mr Ferguson. Mr Saiz said he was not aware of any. position. It had been mentioned on

there was no written record of advice he said he had given Mr Ernest Saun-ders, then Guinness's chairman and chief executive, during the bid. Giving evidence at the Guinness trial, Mr Saiz, a partner in City solicitors Freshfields, said he had had no suspicion of any impropriety or deliberate wrongdoing during the bid.

THE GUINNESS TRIAL

Court report by Raymond Hughes

Mr Saunders; Mr Gerald Ronson, Heron group chairman; Mr Anthony Parnes, a City stockbroker; and Sir Jack Lyons, the millionaire financier, deny charges arising from an allegedly unlawful share support operation mounted by Guinness during the take-

Mr Salz was asked about the extent of the understanding of Guinness directors, in particular Mr Saunders, of section 151 of the 1985 Companies Act. The section makes it an offence, except in certain limited circumstances, for a company to give financial assistance for the acquisition of its own shares. Mr Saunders and Sir Jack face two charges under the section and Mr Ronson one.

Mr Salz said the section had been mentioned at a Guinness board meeting on January 19 1986, the day before the hid was announced, when Mr Saunders had appeared to understand the legal three subsequent occasions, when it had been explained that it was unlawful for a company to indemnify those who bought its shares against losses when the shares were sold, Mr Salz said.

On the first, he said, he thought he had discussed it with Mr Olivier Roux,

then Guinness's director of finance; he was not sure if he had done so with Mr Saunders. On the second he had raised it with Mr Roux but not with Mr Saun-ders. The third occasion had been a meeting at which Mr Saunders had

Mr Roux and Mr Sannders appeared to have understood that there had to be such disclosure.

Mr Salz said that until December 2

1986, the day after Department of Trade

and Industry inspectors were appointed

to investigate Guinness, he had had no knowledge of indemnities being offered

or success fees paid to those who sup-

Mr Salz said it had also been explained to Guinness directors, including Mr Saunders, that the City code required disclosure of dealings in the shares of a bidding company by associ-ates of that company. He said he had discussed that with Mr Saunders and

Anthony Salz: denied early suspicion of wrongdoing

Mr Richard Ferguson, QC, for Mr Saunders, asked Mr Salz: "Is it right that you do not have any note or written record of any occasion on which you sat down with Mr Saunders and took him through the intricacies of sec-



ported Guinness's share price during

UK NEWS

Borrie gives warning over loan rule infringements

Ting.

Patten

olan to or

ireenholi,

SIR GORDON BORRIE, the ing, yesterday accused some lenders and credit brokers of adopting illegal marketing

practices. He said the activities of some lenders were "unacceptable" and in breach of the tougher credit advertising regulations introduced last month.

Sir Gordon also warned that action might be taken against low-start mortgage lenders pla-cing advertisements that misrepresented the annual percentage rate of interest charged on their loans. His remarks were the latest in a series of attacks on unethi-

and lenders at the lower end of the market. Speaking to the Corporation of Finance Brokers in Birmingham, Sir Gordon said he

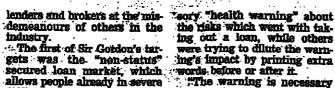
shared the dismay of reputable

cal practices by credit brokers

ane first of Sir Gordon's targets was the "nen-status" ing out a loan, while others
was the "nen-status" ing's impact by printing extra
secured loan market, which words before or after it.
allows people already in severe
difficulties to obtain fresh for the pro"The warning is ner"The warning with a prowith extensive debts were extremely vulnerable and should be made aware of the risks in so-called consolidation

He also warned that some lenders were ignoring the credit advertisement regula-tions in force since February. "I deplore the extent to which some advertisments are still not complying – in some cases blatantly – with the new requirements, Sir Gordon

He said that some advertisers did not print the compul-



downgrade the impact of warnings about the risks of secured loans. Some advertisements for low-start mortgages also came under fire. Sir Gordon said he had seen many advertisements that were misleading or con-

what the cost is going to be once the low-start 'honeymoon' has come to an end," he said. Those, and others that misrepresented the annual percentage rate charged, would face action from the enforcement authori-



Sir Gordon Borrie: "some

Top hotels do better, report says

LUXURY HOTELS in London fared better than tourist-class accommodation last year, a survey from management con-sultants Pannell Kerr Forster said yesterday.

The survey shows that too E. London hotels such as the Savoy and the Ritz, popular with business travellers and well-off individual travellers, enjoyed a 7.4 per cent increas in room occupancy in 1989 compared with 1988.

Budget hotels catering for package-deal tourists from overseas and other parts of Britain saw room occupancy drop by 2.5 per cent.

Mr Alan Hopper, Pannell Kerr Forster's managing direc-tor, said the survey "showed that London can still attract high-spending visitors who are prepared to pay premium prices for quality service."

However, the capital was beginning to lose those tourists who were seeking better value

for money.

"The resurgence of provincial centres like Edinburgh, the Lake District and now the north-east could mean that visitors see a stay in London as part of a tour and do not stay for a whole holiday," he added. Although London is the

seas visitors to the UK about six out of every 10 visi-tors stay in the capital — its popularity with tourists has been declining in recent years. However, Mr Hopper said that he expected London's hotel industry to achieve volume growth ahead of inflation in 1990. "But the performance of the UK economy during the next year will determine whether a further surge in performance will be delayed," he added.

Pannell Kerr Forster, 78 Hatton Garden, London ECIN 8JA. 250.

Broker fined for SIR John Stradling Thomas,

AN INVESTMENT broker who wrote libellous letters about the Trustee Savings Bank was fined £25,000 for contempt of court yesterday. Mr Justice Hirst, at the High Court, said Mr Gwilym Williams's behav-iour was an "abominable prov-ocation" stemming from "mal-ice or obsessiveness."

contempt after

libelling TSB

ice or obsessiveness."

The judge said Mr Williams, of Harpenden, Herts, had written letters libelling the TSB to the Governor of the Bank of England, the Observer newspaper and the head of the TSB group, in defiance of a High Court order stopping him publishing the libellous material.

at a constituency meeting next at a constituency meeting next friday, was thought to have a good chance of success. Sir John has been criticised for not taking a more active role in the Commons.

in the Commons.

Sir John is 64 and has represented Monmouth since 1970.

At the 1987 general election he had, h. 9,350 majority a He became a junior whip in 1971 and Deputy Chief Whip in 1979.

Between 1983 and 1985, he was

main destination for most over

Tory MP to stand down

Conservative MP for Mon-mouth, has bowed to pressure and told his constituency he will not stand at the next elec-tion, writes Anthony Moreton, Welsh Correspondent. A motion to deselect Sir John, to have been discussed

added London Hotel Trends 1990,

Sir John's decision avoids a Sir John's decision avoids a second embarrassing constitu-eacy challenge for the Conservative Party in Wales, which holds only seven of the princi-pality's 38 seats. Sir Anthony Meyer, who challenged Mrs Margaret Thatcher for the party leadership, was dropped in Clwyd North West two months ago. months ago.

Sir William Clark, MP for

Croydon South and chairman croydon South and charman of the Tory backbanch finance committee, yesterday simomeed that he would not be contest the death general election, saying he would be nearly 14 at the next election. He has a majority of 19,063.

Police link mail train raid to IRA

By Kieran Cooke in Dublin POLICE in the Irish Republic suspect that paramilitaries were behind a mail train rob-

bery near the Northern Ireland border late on Thursday. They say a gang of at least 15 armed men robbed the Dublin-Dundalk train after overpowering the train's crew and a signalman. The robbers aped with at least 80 mail

Earlier, the men had held the occupants of two nearby houses hostage as they waited for the train at a stopping point. Police in the Republic of Ireland say the gang members had Northern Ireland accents.

They believe that the IRA and other republican groups.

and other republican groups are running short of funds after the collapse of various money-raising operations in the border area.

Dundalk is the last stop in the republic on the Dublin-Belfast railway line. The railway has been repeatedly bombed by the TRA over the most 18

by the IRA over the past 18 A motion calling on the Gov ernment to take all practical steps to keep the Dublin-Bel-fast line open has won all-party support in the Dail, the frish parliament. Several parliamentary members said that the railway bombings had more to do with racketeering than with politics.

MPs urge investment boost for British Rail

THE Government yesterday came under cross-party pres-British Rail to help to provide a high-speed link to the Channel tunnel, to bring in safety improvements and to compensate for the economic down-

Mr Michael Portillo, the Transport Minister, defended the Government's investment record in BR, insisting that it compared favourably with that

In a Commons debate on railway investment criteria Mr Portillo refused to be drawn on speculation that the Govern-ment could use a loophole in the law, allowing public investment in commuter routes, to fund the high-speed link. He said only that the ques-tion remained whether public



Joan Ruddock: Chancellor undermined BR predictions

money should be used to cut 30 minutes off the three-hour journey time between London and Paris achievable without an updated line. Mr Portillo also rejected the call by the Central Transport Consultative Committee for a fundamental review of BR

fundamental review of BR investment. He said the committee had failed to consider supprovements in standards already achieved by BR.

Mrs Joan Ruddock, a Labour Transport spokeswoman, said predictions in BR's corporate plan about economic growth had been undermined by the Chancellor's assumption that growth next wear could be as growth next year could be as

was 1 per cent.
The slowdown and the decline in the property market, which had undermined BR's asset sales, might mean cuts in investment programmes of up to 2500m, she said. Mrs Ruddock also called for

a strategic approach to the Channel tunnel link and the repealing of legislation pre-venting public investment in

the project.

The Government looked as though it would have to find up to £700m to save the project from collapse. It was not good from collapse. It was not good enough for public money to be used just to avoid political embarrassment, she said.

Mr Robert Adley, Tory MP for Christchurch and a promi-nent supporter of rail trans-port, called for greater invest-ment to enable BR to meet the safety recommendations of the safety recommendations of the Hidden Report into the Clapham Junction disaster.

Only 28m had been provided so far, while estimates indicated that the total cost to BR of implementing the recommendations might be 2500m.

EMPLOYMENT

Hoover to eliminate foremen at its plants

By John Gapper, Labour Editor

HOOVER, the domestic appliance manufacturer, is to eliminate foremen from its two British factories as part of a reform of working practices. The move follows a decision last year to cut 476 jobs because of a fall in orders.

The 74 foremen at the com-pany's plants in Cambuslang in Scotland and Merthyr Tydfil, south Wales, will be replaced by a smaller number of supervisors who will be given greater responsibility. Some of the foremen are to be promoted to the new posts, and others made redundant or moved to other jobs. Unions there have not objected

The move has been agreed with the MSF general technical union at Cambuslang, but for-mal proposals have yet to be put to unions at Merthyr.

to the idea in principle.

At the Merthyr plant, which
makes white goods including washing machines, the change would involve eliminating 42 foremen and increasing the number of superintendents in charge of them from about 20. The move is part of an

attempt to give greater responvisors. The company wants them to take more responsibil-

ity for managing shopfloor workers and for them not be distracted by having to control

A number of manufacturing companies have tried to increase the autonomy of first line managers as part of a move towards controlling work in teams, but Hoover's elimination of a complete supervisory layer is unusual,

Mr lan Bonnar, Hoover personnel director and manager of the Merthyr plant, said foremen at Merthyr had not been given sufficient training by the company in the past, and their role had changed from supervision to materials handling. The company is aiming to recruit a number of new supervisors – known as superinten-

At the Merthyr factory, it wants to switch some foremen into specialist manufacturing tasks such as solving day-to-day line problems.

Hoover announced last Sep-tember that it was cutting 476 jobs because of foreign compe-tition and a fall in demand. The company plans to reorganise work patterns to complement capital investments of £12m at Merthyr and £15m at Cambuslang.

Civil Service

entry scheme

By Michael Smith, Labour

A CIVIL SERVICE scheme to recruit junior managerial staff from other employers for the

first time appears to have failed to meet its aim of significantly improving the pool of talent available to depart-

Under the scheme, people

from all backgrounds are

invited to enter a competition for direct entry to higher exec-

utive officer grades. Previ-

ously, only people who have started as cierical or executive

officers have been able to

become HEOs.

However, in the first significant test of the system, only 70 of the 440 successful candidates previously worked outside the Civil Service.

Although the Treasury did not

set a target when it allowed departments to take part in

the scheme, the expectation

was that the proportion of non civil servants winning places

would be higher than 15 per

The National Union of Pub-

attacked

Correspondent

Five contractors will face charges over tunnel safety

By Andrew Taylor, Construction Correspondent

FIVE BRITISH contractors lowing investigations by the digging the Channel tunnel are executive into the death of a to be prosecuted by the Health & Safety Executive for the third time, this time for allegedly failing to take reasonable steps to ensure the safety of their workers.

The five contractors, Balfour

Beatiy Construction, Samour Beatiy Construction, Costain Civil Engineering, Tarmac Construction, Taylor Woodrow Construction and Wimpey Major Projects are due to appear at Maidstone Crown Court on Monday.

Mr John Rimington, director general of the executive, will meet representatives of the Anglo French Channel tunnel safety authority on Monday to discuss responsibly for enforcing safety once the service tun-nel is completed.

The safety authority was established by the British and French governments in 1986,

and the service tunnel is due to be completed at the end of this The contractors are being

charged with failing to ensure the safety of employees while making modifications to a tun-nel boring machine just over a

year ago. The charges were made fol-

By Diane Summers, Labour Staff

BUCKINGHAMSHIRE County

Council looks set to become

the second large local authority to opt out of national pay bargaining for white-collar staff: In common with other employers, in the southeast, the council force etiff common with the council force etiff common the council force etification and the council force e

the council faces stiff competi-tion for skilled staff.

Kent County Council

employees last month voted for

a move to local pay, making the council the first of the big

local authority employers to go

its own way.
It is planned to introduce the

Buckinghamshire scheme, known as Bucks Pay, in July if

it is approved by council mem-

bers. À consultation exercise is being carried out among the Channel tunnel worker, Mr David Simes, on February 6 last year. Mr Simes was crushed by an overhead travelling crane.

The safety lapses alleged by the executive are not linked to the death of Mr Simes.

The executive has prose-cuted the British contractors on two previous occasions. Nel-ther involved death nor serious injury to workers. On the first occasion, each of the five companies were fined £1,750. On the second occasion, they were each fined £4,000.

There have been four deaths involving British workers on the Channel in the past 15

In January 1989, a man was run down by a train; Mr Simes was killed the following month; in October, a tunnel worker was crushed by machinery and in January this year there was another death following a train accident. There has been one fatality on

the French side.
Dr John Cullen, chairman of the Health and Safety Commission, previously has warned contractors not to sacrifice

Second county to seek local deals

authority's 6,500 administra-tive, professional and technical grade workers.

Naigo, the local government

white-collar union, remains opposed at a national level to local deals. Attempts to introduce greater local flexibility into collective bargaining led

to severe disruption of council

services last year and the even-tual defeat of the employers'

Lacsab, the local authority advisory board, says it issued a

warning at the time that a lack

of progress on local flexibility could lead to councils pulling

out of national negotiations. However, Nalgo maintains

that national agreements are

side on the issue.



Dr John Cullen: warning over safety

safety in the interests of speeding up work. The general safety record on the project, however, has been regarded as reasonable.

The charges against the five contractors were referred to Maidstone Crown Court following a preliminary hearing at Dover and East Kent magis-

already sufficiently flexible to

cope with local conditions. A letter to all white-collar

staff at Buckinghamshire sets out new pay scales but actual increases will not be announced until the end of next month. In Kent the move

to local pay will mean a 10.1 per cent increase from April,

national settlement date. Nalgo

While the two county coun-

cils are the first to end

national negotiations, a num

ber of smaller district council

have had local pay for some time, such as Hove Borough

Council in East Sussex.

rather than July -

claim for £1.500.

lic and Civil Servants yester-day attacked the scheme as a costly mistake which had cost the Treasury dear in advertis-Mr Eddie Reilly, assistant

general secretaty, said that departments had embarked on a circuitous and bizarre route to achieve the same ends as could have been acheived by normal internal promotion methods.

situation of serving civil ser-vants being recruited to a higher grade over the heads of colleagues in their own departments without following agreed promotion procedures

The NUCPS argues that dircet entry from outsiders will destroy the career structure create a climate for direct entry recruitment for every grade.

The Treasury said yesterday, however, that departments had been able to recruit 70 more people than would other-wise have been available

NatWest strike threat recedes after ballot result

By Michael Smith, Labour Correspondent

THE PROSPECT of industrial action at National Westminster Bank receded last night after union members voted only nar-

rowly in favour of staging strikes.

Although the Banking Insurance and Finance Union secured the 50 per cent majority the law requires for it to organise strikes, union leaders meeting on Tuesday will face strong pressures not to call out

Bifu would not reveal the result of the ballot among about 20,000 members last night but the difference between those voting in favour and against was known to be small. The union's band has been further weakened because members of the Nat-West Staff Association, which negotiates separately on pay for its 40,000 members, has already accepted the bank's 8.3 per

cent offer. The offer is on a par with the one accepted by unions at Lloyds Bank but falls short of the 9.15 per cent offered by

Barclays Bank.
Bifu has accepted the Barclays offer which is being opposed by Barclays Group Staff Union because of pay scale changes

• Bifu members in the data proce departments with the TSB are balloting for industrial action over the manage-

ment's plans to cut jobs. The union expects more than 100 job losses as a result of the closure of Bootle computer centre and changes at the Edin-burgh, Glasgow and Crawley centres. It believes a further 100 jobs are threatened by the downgrading of the Milton Keynes computer centre to a standby

development centre.

Bifu is balloting data processing members over a series of selective strikes.

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Saturday March 24 1990

The strategy of Mr Major

AFTER HIS first Budget, delivered with some aplomb last Tuesday, Mr John Major is no longer an unknown quantity. He is, it turns out, precisely what he seems to be: cautious, pragmatic, conserva-tive and, first and foremost, a politician. Mr Nigel Lawson loved to expound general rules to guide economic policy (even if he often ignored them, in practice). Mr Major, it appears, prefers to muddle through.

This is not the only difference between the Chancellor and Mr Lawson. His predeces-sor inherited room for manoeuvre; Mr Major inherited almost none. His choices were limited and unpleasant, but exception-ally important. On Mr Major's narrow shoulders rests the fate of this accident-prone Government. Somehow he must not only clean up the economic mess he inherited, but persuade the electorate to ignore the Government's other faux pas, above all the poll tax.

It is a daunting burden, but success could bring a correspondingly attractive prize: the succession to Mrs Thatcher. There is just one hurdle to jump: winning the next election. That, as the by-election in Mid-Staffordshire has made clear, will be no easy task. What is also clearer is Mr Major's strategy. It is a fitting one. Slow and steady, whispers Mr Major to himself, wins the

The Chancellor had two options: overkill and gradual-ism. He has chosen the latter. "Overkill" was what the City wanted. This would have meant higher interest rates in response to any exchange rate weakness and a substantially tighter budget. "Overkill" would have imposed a great deal of pain in 1990 and early 1991, but it might also have sharply reduced the underlying rate of inflation and allowed substantial reductions in both taxation and interest rates in 1991 and (if required) 1992.

Foreign exchange crises Mr Major has rejected this option. Politically, he is con-cerned that higher interest rates would destroy Tory morale and, in so doing, generate the very foreign exchange crises that he wishes to avoid. Economically, the damage done in 1990 might have proved too great to be rectified before the election.

The Chancellor has chosen to proceed on the path laid out for the economy by his predesor's decisions. He neither tightened fiscal policy nor strengthened the monetary policy framework. Once more a monetary overshoot, that in narrow money (M0) has led to an increase in next year's tar-

been done to strengthen the exchange rate commitment. Back in November 1988, when sterling was worth DM 3.17, Mr Lawson – asked what he meant by depreciation -replied when it happens you know. It is the difference between normal market fluctuations and the pound taking a dive." We do know. The pound has dived, to DM 2.74.

Rise in unemployment

None the less, the Treasury expects that headline inflation, after jumping to a peak of around 9% per cent in April, will fall to 7% per cent by the end of the year and 5 per cent by the end of the first half of 1991. Meanwhile, this year's eviewer expendic growth (1) exiguous economic growth (1 per cent being the forecast for gross domestic product) should mean a rise in unemployment and some decline in the rate of wage inflation. Also declining would be the current account deficit, to £15bn this year and £12bn (at an annual rate) in the first half of 1991. The figures for February, announced on Thursday, do at least not rule out such an improvement. Then, in early 1991, will come slow economic recovery. the first half of the year (over the first half of 1990). Mr Major will be unable to make signifi-cant tax cuts (the fiscal adjust-ment pencilled in being a mere £1bn and the pressures on expenditure making it unlikely that even this will be avail-able. But, he might have persuaded Mrs Thatcher to accept entry into the exchange rate mechanism of the European Monetary System. This, it appears from the FT's post-budget poll of directors of large companies, might be rather popular in influential circles. n, with an improving external position, interest rates could fall, if not by much.

This, then, is the prospect offered by Mr Major to the Tory troops: renewed, but modest, growth: lower headline inflation, but underlying infla-tion higher than at the last election; a large current account deficit, but a smaller one than now and higher levels of unemployment, though lower than a few years ago. Meanwhile, the Labour Party's exchange rate mechanism clothes will have been stolen along with its ability to promise expenditure increases with-out corresponding rises in tax-

So there is to be no pre-election boom. The performance he promises is, like himself, solid, respectable, but undazzling. Will it be enough to win a fourth term for the Conserva-tives? That is the most intrigu-ing question in British politics.

he most important task facing Mrs Margaret Thatcher now is the restoration of the morale of Conservative members of Parliament. If enough of them really take fright she's out — and she knows it. I still think there is a greater chance that she will stay than that she will go, but there could be another leadership contest later this year. Long before that some backbench MPs will indeed panic. I would, and I suspect you would too, if you saw that a tired British Cabinet has this week displayed the competence of the Three Stooges, the Crazy Gang, the Marx Brothers, Flopsy, Mopsy, Cottontail and not quite Peter.

Put all of the above into red noses bers of Parliament. If enough of them

Put all of the above into red noses at the circus and even they would be hard-pressed to script the poll tax. I argued in these pages, about this time last year, that it was not possible to imagine a Labour victory at the next election because not even this Tory administration (a slightly different administration then) could behave with sufficient stundity to engineer a Labour gain of 100 Parliamentary seats and hence an overall majority in 1991 or 1992. I plead guilty to a failure of the imagination. The relevant stupidity quotient has been filled and overfilled. If Mrs Thatcher's Government goes on like this it will deserve to be vanquished.

Let me try to be helpful. The following is for the Prime Minister's attention: when you bribe voters, bribe all of them at the same time, in a mamer that ordinary people will say is fair. If not, the ones who are left out squeal, and you lose the electoral benefit of the

That should be plain enough. Yet it was presumably not evident to anyone on Tuesday morning, when the Chancellor of the Exchequer, Mr John Major, rehearsed his Budget before Major, rehearsed his Budget before the Cabinet. Mr Major proffered a nice little concession to poll tax payers with small savings and low incomes. Someone should have said, "this must apply retrospectively to Scotland, where we put in the community charge a year ago." Either no one spoke up or, worse, someone did and was not understood. The textbook response would be, you do not legislate for retrospective concessions. In present circumstances that would be the response of the official mind, the the response of the official mind, the exhausted mind, the stubborn mind, the complacent mind - but not the mind of anyone in time with Scottish

feeling.

We have seen the result. The affable Mr Donald Dewar, Labour's spokesman on Scotland, was so quick to the mark that he tried to interrupt the Budget speech to protest. Thesday was Scottish Outrage Night; Wednes-day was English Explanation Day. The more ministers spoke up, the tighter the knots into which they tied themselves. The strangulation-knot was fashioned by the Scottish Secre-tary, Mr Malcolm Rifkind. He never wavers from his professions of loyalty to the Prime Minister, even in private. Before the Budget he harboured a fancy that the Tories might win a few extra seats in Scotland next time, and thus save the Government. No chance. On Humiliation Thursday it seemed to the whole political world as if Mrs Thatcher had been rightened into a U-turn by thoughts of the possibility that Mr Rifkind might resign. What? Yes. Mrs Thatcher, Frightened. Uturn. Something may be happening.
The inevitable cheque was produced. The Prime Minister, clearly rattled, spluttered her explanations at Question Time; the Labour Leader, Mr Neil Kinnock, began to appear statesmanlike. It would be in character for her to recover her composure, but meanwhile here is a hard predic-tion: that Scottish cheque will not work. It will not be enough. There is no end to the stream of bribes, using your money and mine, that the Government will hand out in an endeayour to rescue itself from its own

POLITICS TODAY

More disasters in Wonderland

By Joe Rogaly



flat rate tax whose unworthy purpose is to dissuade the beneficiaries of It is to dissente from voting Labour.

This costly rescue operation will be given added impetus by the Conservatives' loss of Mid-Staffordshire, a formerly safe seat, on Thursday. The voting pattern, repeated nationally at a general election, would produce a Labour Government with a suffocating majority. You can usually write off such mid-term by-election upsets as just that. They are celebrated occa-sions for the expression of discontent. This one is different because it demonstrates, quite convincingly, that the Labour Party is no longer off-putting to middle-class and affluent working

Tuesday was Scottish Outrage Night; Wednesday was English **Explanation Day**

class electors who before 1987 might have turned to the Liberal Democrats or other centre parties as a vehicle for

The upshot is that Mr Kinnock and his party may become the beneficiaries of the exhilarating momentum once enjoyed by the Alliance after by-election victories. It is easier to believe that today's Labour party will win the next general election than it when it was doing well before the 1988 and 1987 elections. If you meet Labour spokesmen these days they do not have the downcast, all-is-lost look of a year or so ago. Mr John Prescott, Transport spokesman, addresses you in a manner that is positively ministerial; the demeanour of Mr Bryan Gould, Environment, is that of a man who has just stepped out of an official car. The Campaigns Co-ordinator, Mr Jack Cumningham, is emerging as a new, perhaps rather dour, star of the TV screens and a man to be reckoned with in the party's back-rooms. Mr Kinnock himself has acquired stature. All of this feeds on itself. Some of the "big mo," as President Bush calls it, may therefore stick.

Since the poll tax was the single

most important force in driving some of Mid-Staffordshire's Tory voters straight to Labour, the Government will have to do something about it. That is more easily said than accomdished. The community charge was described by the Prime Minister, in the long-ego days of post-1967 hubris, as the flagship of her administration. She cannot face the prospect of abolishing it. Approaching a senior minister this week I suggested that members of the Cabinet seemed to be destined to go down with that flag-ship, tied to its mast. He would not put it in quite those words, came the

reply.
Of course, not all ministers are as despondent as that, nor need they be. To take one outstanding example, the ncellor of the Exchequer, Mr John Major, believes that a summer of fur-ther had news will be followed by a fall in inflation, starting in September or October. He thinks that the drop will be quite rapid after that, and steep enough to allow for a late-1991 election, which the Conservatives would then win. He has to believe this, in spite of his healthy scepticism when it comes to all Treasury forecasts, because the reasoning his Budget depends on it.

It is the most political Budget for many years. Its principal purpose is to boost morale in the Conservative boost morale in the Conservative Party. Mr Major argues that a severe Budget — one that added £5bm or so of new taxation — might well have tipped the country into a recession. Yoters already protesting about the poll tax, the high mortgage rate and inflation in general would then be even less likely to support the Conservatives. This prospect would have been received very hadly by the party. The belief that Labour is on the way in would have been strengthened, with the consequence being with the consequence being even greater damage to market senti-ment.

Labour spokesmen these days do not have the downcast, all-is-lost look of a year or so ago.

The initially adverse reaction of the City to his do-nothing-drastic Budget does not invalidate this argument, in the Chancellor's view. The markets would have drawn even worse conclusions from a draconian strategy. People would have said that the Government was boxed in on interest rates and therefore obliged to take the hairshirt option. In any case, a surplus of £7bn this year, followed by a pro 27bn hext year, is pretty tight if you believe that the slowdown has already begun (and if you believe that not too much of the 27bn will be aquandered on politar bribes).

I have some sympathy for the Chancellor at this point in his rationale. He could have advertised 210bn as next

year's public sector debt repayment with just as much ease as £7bn, and with no less bonesty. PSDR forecasts are notoriously unreliable. More to the point, he is correct to argue that all previous governments have changed course at precisely the wrong time in the economic cycle, thus reinforcing incipient booms, and deepening approaching slowdowns. His best option was to take a gut-feel gamble on his assumption that the slowdown has begun; this choice happens to fit with his personal analysis of the poli-

tics of the occasion.
All the rest follows naturally. If your purpose is to keep the troops happy while waiting for things to get better, feed them with a smorgasbord of goodies including plenty for the small saver, such as the abolition of composite rate tax, and the ingenious tax-exempt special savings accounts, Tessas. Mr Major personally supervised the laying out of these snacks and savouries, chosen from a large stockroom maintained by the Treasury. He invented the Tessa acronym himself; it was originally "Contessa," the first syllable standing for "contract," but this did not seem very saleable. They even debated the market-ability of "small" as opposed to "special" savings accounts. Many peo-ple helped by Mr Major's bits and pleces are on low incomes. This shows a genuine caring streak in his character - and also coincides with the Conservative need to recover the

blue-collar vote. This endeavour will gain no reward If inflation is not brought down. Here we come to that recurring theme, the timing of the entry of Britain into the timing of the entry of Britain into the exchange rate mechanism of the European Monetary System. It is not easy to fathom the relative strengths of Mrs Thatcher and her ministers, particularly over this issue which still divides the Cabinet — even though it is not debated there. Mr Major's view is that if — when — inflation falls as predicted, the case for entry will be made. It will then be necessary to persuade the Prime Minister. The Chancellor believes that there will be Chancellor believes that there will be a bumpy ride for the British economy in the months immediately after entry; to my mind that might rule out a date before the next election.

a date before the next election.

Outsiders have for some time speculated that if Mr Douglas Hurd, the Foreign Secretary, were to join forces with Mr Major to press the case, the Prime Minister, who still instinctively mistrusts the ERM, would be forced to give way. I do not believe that either Mr Hurd or Mr Major would try anything so clumsy or expect to more

Mr Hurd or Mr Major would try anything so claussy, or expect to move the Prime Minister if they did — but after this week's performance by the far less weighty Mr Rifkind, that belief is beginning to waver.

All of this assumes that somehow the Conservative Party is calmed down, and that there are no presently unforseen examples of pig-headedness in the pipeline. It is a large assumption, since the Prime Minister does seem to have lost some of her previous seem to have lost some of her previ-ously uncanny ability to tune directly in to what ordinary people want. This is hardly surprising as she appears to have no close confidants other than

those on her own staff.

She conducts debates in a series of rather formal cabinet committees, with hers still the dominant voice. Ministers are often exhausted - one told me the other day that a combina-tion of constituency work, appear-ances in the Commons and the famous red boxes of civil service papers to work on at night was exacerbated in this Government by the activist intent with which Mrs Thatcher imbued all her colleagues. Even the wisest among us are liable to make a hash of our jobs when we are, quite simply, worn out. If the Prime Minister is to get her Govern-ment out of the present mess, which she yet may, she must not only restore the spirits of her party, she must also start listening to her col-

hat do you need to be Treasurer of Austra-lia? A grasp of economics, to be sure. Conviction and ambition, certainly. Fluency, toughness and resilience, most definitely. One local advertising agency, asked by a magazine last year how it would beef up the unpopular Mr Paul Keating, the Labor Government Treasurer, came

whether to give the aggressive Mr Keating — who has man-aged the Australian economy aged the Australian economy since Labor came to power in 1983 — another three years in the job, or hand it to his relatively unknown but no less assertive opposition "shadow", Dr John Hewson.

Indeed, because Australia's saltering accounts has been the

faltering economy has been the dominant electoral issue in five weeks of intense campaigning. the swordplay between the feisty Mr Keating and incisive Dr Hewson has been far more illuminating than the dour presidential duel between a scripted Mr Hawke and programmed Mr Peacock.

True, Mr Keating and Dr Hewson have readily stooped to easy promises and pork-barrel hand-outs. But the intellectual weight of their main arguments, buttressed by the character and background of the two men themselves, has made their battle the most intriguing aspect of an other-rise disappointing campaign.

Their similarities are surprising. Born within three years of each other - Mr Keating is 46, Dr Hewson 43 - they both come from working-class backgrounds in the Sydney suburbs and have risen meteorically. Both are men of style MEN IN THE NEWS

Paul Keating and John Hewson

magazine last year how it would beef up the unpopular Mr Paul Keating, the Labor Government Treasurer, came up with a novel attribute. Beneath a prominent caption it asked rhetorically: "What does it take to serve as Treasurer these days?", and answered with a close-up colour photograph of . . two tennis balls. Today, voters decide between the Labor Government of Prime Minister Bob Hawke and the opposition Liberal-National coalition headed by Mr Andrew Peacock. But they will really be deciding whether to give the aggressive contest

By Chris Sherwell



 liking elegant saits and fine things (in Mr Keating's case antique clocks, in Dr Hewson's, classic cars). They enjoy power and influence, and an intellectual joust. They are also

intensely ambitious.
Their differences are no less remarkable. Mr Keating left school at 15, quickly became a Labor activist, reached parlia-ment 21 years ago and under Gough Whitlam became one of Labor's youngest-ever ministers. A shrewd tactician of sharp tongue and quick wit, he learned from the mistakes of that time and, as Treasurer after 1983, wrought a revolu-tion by deregulating banking, floating the dollar and remov-

ing exchange controls. But the core of his strategy has been his "Accord" with the trade union movement to contain wages, improve profits for business and encourage investment and jobs.

For this he has depended on a friendship with Mr Bill Kelty, secretary of the Australian Council of Trade Unions, and a beguiling personal charm. Without doubt he is the gov-ernment's driving ideological

and economic force.

Dr Hewson, by contrast, has three degrees, has worked as an economist for the IMF and the Reserve Bank of Australia and advised two Treasurers in the last Liberal-National government. He has also held an economics chair at the University of New South Weles, and a sity of New South Wales, and a directorship of a Sydney mer-chant bank. He also once part-owned a smart restaurant.

A self-confessed workabolic, Dr Hewson has a fervent belief in free markets, and a clarity of exposition which matches
Mr Keating's.
His chief complaint against
Mr Keating is that by concentrating too heavily — and

policy he has produced a recession. In his view, the only way to ensure a "significant and sustained" fall in interest rates is by bringing down Australia's high inflation rate, and this requires a still tighter fiscal policy and a productivity-based, market-led wages policy. Dr Hewson is less articulate on the specifics of how the coalition will move towards what he calls this "different world," and it is this that wor-ries undecided voters most, whatever their ideological

Australian politics being what it is, both Mr Keating and Dr Hewson suffer from their colleagues' instinctive tendency to play the man rather than the issue. Coalition politicians denounce Mr Keating as the "Grim Reaper". Labor politicians deride Dr Hewson as a Ferrari-driving yupple, around.

The two men are less insuiting to each other, though you might not know it from their most explosive parliamentary confrontation, last October. Dr Hewson was withering, saying Mr Keating had blundered in battle, fired his best shots and found his policy arsenal empty.
Mr Kesting was a "tragic" figure, he said, "lonely, tortured, humilisted." Mr Keating gave as good as

he got. Dr Hewson was "edgy" and "flaky", and his remarks "the sort of little-boy, stamp-your-feet stuff which comes from a financial yupple who was shoe-horned into politics" because of the opposition's absolute absence of talent."

"absolute absence of talent."

"br Hewson's performance was the limpest he had ever seen, "like being flogged with a warm lettuce."

In the campaign, Mr Kesting has tried hard, but with little success, to link Dr Hewson's advisory role to the Liberals in the letter 1970s with the campaign.

the late 1970s with the eco-nomic policy failures of their rule. "Hewson's new to politica, but he's not really new to policy," he says pointedly. Dr Hewson has given Mr Keating credit for licencing forkeating credit for licencing for-eign banks and floating the currency. "But he took his eye off the game a few years ago," he said this week, "and started to play politics with monetary policy. Our boom-bust process, the tremendous explosion in-granding and imports as he spending and imports - he created. The current recession - he created. He takes total

responsibility for blowing this country out of the water." If politics is Australia's bloodsport, elections are its cockfights, and the battle between Mr Keating and Dr Hewson has been one of the toughest. By most analysis' reckoning, if voters spurn Labor, it will not only bring in a new Treasurer, it will signal the end of Mr Keating's ambitions to become Prime Minis-

But if they reject the coali-tion, Dr Hewson has a chance of becoming opposition leader with every prospect of the Prime Ministership next time



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mstrad, the British A computer company, this week kicked off what Mr Alan Sugar, its chairman, has promised will be a year of

making money.

With the launch of two new. laptop computers and an unob-trusive satellite dish. Amstrad hopes to leave behind its worst crisis since it was floated nearly 10 years ago.

Mr Sugar, who owns 44 per cent of Amstrad, maintained a brave face as his profits plunged by more than half to \$76.6m last year. He now admits, however, that "there was a period when I was very

With other 1980s entrepreneurial heroes like the Saatchi brothers and Ms Sophie Mirman, the chairman of Sock Shop, falling on hard times, many wondered whether Mr Sugar might not be far behind. Although Amstrad has made progress - reducing unsold stocks by about a third - the City remains unimpressed.

This week, Amstrad's shares This week, Amstrad's shares traded at around 60p, against their 1988 high of 234 kp. By contrast, during its first nine years as a public com-pany, Amstrad hardly put a pre-tax profits were £1.4m. By 1988, they had risen to £160.4m. In 1986 Mr Sugar boasted that Amstrad would one day be as

big as Sony. This year's profits are expected to be about \$45m. Mr Sugar says he has a clear idea of what went wrong. As Amstrad grew, it failed to develop adequate controls. Last year it was forced to recall 7,000 of its computers after faults appeared. Other companies have had to recall products, but none of their chairmen had previously boasted – as Mr Sugar did in 1987 – that if outsiders "saw the risks we take in engineering a new product they would have kittens." By his own admission, Amstrad did not have adequate quality control. The same lack of control was

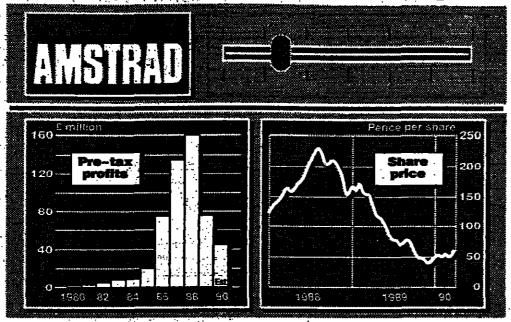
evident in Amstrad's management of its Spanish subsidiary. A little over two years ago, Amstrad bought its Spanish distributor and appointed Mr Jose Luis Dominguez, its founder, to the board. Last October, however, Mr Domin-guez resigned. Although the Spanish company's sales were booming, so were its expenses. end business market - with 'We didn't have the analysis in place to know that they were spending more than they were

selling," Mr Sugar says.

Mr Sugar says that he has learned his lesson. He has recruited new finance and manufacturing directors. He also boasts that Amstrad now has a proper system of quality

Aiming for top of second league

Amstrad chairman Alan Sugar is bouncing back from last year's crisis, reports Michael Skapinker



going back to what it does best: dreaming up products and marketing them - leaving others to do the manufactur-ing. It has closed its printer tory in Hong Kong and its audio plant in Resex.

But some wonder whether Amstrad really is getting back to the formula which served it so well in the past. Mr. Sugar's strength always appeared to be his intuitive understanding of the needs of the average consumer. One of Amstrad's most successful products, its word processor, grew out of the com-pany's conviction that buyers wanted an uncomplicated screen-based typewriter rather than an advanced computer. After its success with the word processor, Amstrad attempted to enter the higher-

some unhappy results. Among its pile of unsold goods are two years' stocks of its top of the range PC2386 personal com-Mr Paul Norris, of Barclays de Zoete Wedd, says that. "Amstrad should stick to its knitting, which is the small business and home market. Sugar is better at nutting him-

self in the shoes of the con-

sumer than of the corporate

Mr Sugar himself said three years ago that Amstrad would stay at the lower end of the market. Some at the corporate end of the consumer business think he should have taken his own advice.

They're not focused enough on the corporate effort," says a senior executive with a big UK financial services company. "If a company like Amstrad wants

I consider all our products to be consumer products, quite frankly'

it has to build credibility over a long period. It's different from selling in the High Street. Yet I don't think Amstrad have been in to see us more than once or twice."

A computer dealer selling to companies in the South of England says: "I see absolutely nothing of them. A few years ago with their first PC they really scared IBM and Compaq.

advertising, he says, did not focus sufficiently on the needs of the corporate buyer.

Mr Norris says there are solid reasons why Amstrad should concentrate on the home and small business market. About 25 per cent of personal computers sold in the UK go into the home and there is considerable scope for growth. While 5 per cent of American households own personal computers, only about 2 per cent in Britain do. The proportion in other European countries is

probably even lower.

Mr Malcolm Miller,

Amstrad's group sales and
marketing director, dismisses
the suggestion that Amstrad should concentrate all its energies on the home market. "If we thought like that we'd be making food mixers," he said. As larger numbers of managers make use of computers, there will be increasing scope for Amstrad to sell its machines, he says. "In time, there's going to be a PC on everybody's deal and not everybody's going to buy the most expensive one. Senior executives drive BMWs and Jaguars, but managers lower down drive Cavaliers."

Such questions are, in any

event, of greater interest to journalists and business academics than to the company itself. Amstrad executives spend little time on theoretical discussion. The company is, above all, opportunistic, selling wherever it sees a gap in the market and withdrawing when margins become too small. "I consider all our products to be consumer products, quite frankly," Mr Sugar says.

The sale of TV satellite equipment is a consumer marthat Amstrad moved quickly to exploit. Although Mr Rupert Murdoch's Sky Tele-vision has incurred large losses, Amstrad has benefitted handsomely from Sky's promo tion of satellite dishes. My Miller says that Amstrad sold 670,000 dishes in the last year many to Sky. Amstrad expects high sales of satellite dishes in Germany this year, where four Astra channels have recently become available.

"How many consumer com-panies could have moved that quickly into the satellite mar-ket and sold as many as we have?" he boasts. "And this is a product that sells for \$200. It's not a Mars bar."

Although Mr Sugar's ambition to be as big as Sony now looks improbable, an executive with one European electronics company says he can see Amstrad "becoming a company at the top of the European sec-Clearly, Mr Sugar has sur

vived his prestest setback And he has done so at a time of crisis not only for other British highflyers, but also for other European computer compa-nies. Nixdorf of Germany is about to be swallowed up by Siemens after incurring losse Norsk Data of Norway is in the red and Groupe Bull of France is expected to record a net loss for 1989. Mr Sugar points out that in spite of his stock reduction campaign - much of it achieved through cost cutting Amstrad is still making

Although the company has yet to make an impression on the US market, it has a healthy geographical spread, with only 40.5 per cent of its 1989 reve-nues coming from the UK. In spite of his reputation of being abrasive, Mr Sugar is quick to recognise what he does not know and to surround himself

with managers who do. He has promised a new prod uct every month from now on. His success this year and next will depend on how many of these capture the public imagi-nation. It will also depend on whether he can avoid any of which the City

Antony Thorncroft looks back on the misfortunes of the Van Gogh masterpiece

Mr Bond gets rid of his 'Irises'

t last the sorry saga is over. Van Gogh's "Irises", the most expensive artwork ever sold at auction, has found a perma-nent and respectable home in the Getty Museum, California. The misfortunes of this masterpiece will live on as a case history on how not to invest in art. They have certainly taught Sotheby's a lesson it will long remember.

The atmosphere was not like this when the hammer came down in New York on November 11 1987, with the Australian businessman Mr Alan Bond paying \$53.9m to become the new owner of Trises." The art market was ecstatic, for the sale seemed to dispel doubts stemming from the stock mar-ket Black Monday of the previ-

Sotheby's had been worried that a similar fall in investor confidence would infect the booming art market. New York's autumn Impressionis and Modern picture sale is always a key date in the auction calendar and a significant contributor to Sotheby's

annual earnings.

The saleroom pulled out all the stops, trailing "Irises" around the world and sounding out in advance the handful of prospective buyers for a pic-ture it had estimated to be worth around \$20m. Alan Bond was high on the target list. He had been the under-bidder six months earlier when Christle's had sold another painting by van Gogh, "Sunflowers," in London for the then record price of £24.3m, and he was known as a keen collector of Impressionist (and Australian) pictures. He was also, at least

on paper, very rich.

Alan Bond confirmed that he Alan Bond confirmed that he was interested in buying "Irises" and Sotheby's encouraged him by offering credit terms. He only had to come up with half the hammer price on the spot, paying off the remainder over five years. Such a device is rarely used: Sotheby's claims it has offered it only five times, all on works estifive times, all on works esti-mated at more than \$1m. The painting was to act as collateral on the loan.

The practice raises some pointed questions. If the auctioneer knew that there was a

well-stuffed potential bidder in the rooms, it would make the fixing of the reserve price on the lot much easier. Sotheby's maintains that there are "Chinese walls" between its financial advisers and the auction-eer keeping the book. But when knowledge of the deal came out there was uproar.

The sale of "Irises" at a record price seemed so propitious, confirming, as it seemed, the strength of the art market at a delicate moment. Amid gossip suggesting that there was no genuine under-bidder to Mr Bond, Sotheby's took the



unprecedented step of opening the book on the sale to Lord Carrington, chairman of arch rival Christie's. He was satis-fied. But in January Sotheby's announced it would no longer offer loans using an auctioned work of art as collateral.

rumours of sharp practice but the mess that Sotheby's had fallen into over "Irises" that prompted the change of heart. Almost immediately after the auction Mr Bond's business affairs went into decline. He meticulously paid off the inter est on his loan but made little sion on the actual debt. Meanwhile creditors were hounding him. If he were to be declared bankrupt Sotheby's, which never gave up title to "Irises" and kept it locked away in a Swiss bank vault, would be left holding a paint-ing that it would not be able to auction except at a price so low as to puncture art market con-So Alan Bond, with Sothe-

by's help, set about finding a private buyer. He wanted bids around \$65m. Although there were many enquiries, especially from Japan, potential buyers believed that if they held off the price would fall. Gradually "Irises" began to be seen as an unlucky picture. Signs of trouble in the Japanese stock market seemed to close off this avenue of escape. Enter the Getty, the world's

best endowed museum. Thanks John Paul Getty it has well over \$100m a year to spend, and in the past year it has been the buyer of many of the most expensive paintings sold at auction. Last May it paid \$35.2m for a portrait of a Med-ici prince by Pontormo, a record for an Old Master, and last November it acquired a Parisian street scene by Manet for \$26.4m. "Irises" was a natural target with the museum's recent emphasis on collecting Impressionist and post-Impres sionist paintings.

How much it paid for "Irises" is a closely-guarded secret. It is probably something between \$50m and \$55m, which means that, if you add the interest, Mr Bond lost money on the most expensive picture in the world. But he has smoothed its way into a public collection and Sotheby's has put behind it an unhappy period just before it confronts one of its biggest challenges.

On May 16 in New York it is offering Renoir's "Au Moulin de la Galette", the famous painting of young revellers in a Montmartre dance hall. It carries a \$50m estimate but is a more celebrated, more colourful, more popular painting than "Irises" and should set a new world art record. It is the centrepiece of an art auction which will once again test the strength of the international

LETTERS

Mr Major and direct mail

Tax incentives and the working mother

From Miss H.L Thomas. Sir, Your editorial comment "Two Major temptations," March 19) suggests that the introduction of tax relief for child care would be a disgrace. Why does the writer favour any alternative fiscal device which "would not bias the mother's choice between work and home?" Surely, demo-graphic trends and the plight f many single mothers make it appropriate to encourage mothers to return to work. Having criticised tax relief

as benefiting the already bet-ter-off, why is it sensible to recommend a big increase in child benefit, an indiscriminate payment which would have to be 10 times its present value to amount to a serious contribu-

where is it possible to employ a namy for £6,000 a year? In central London, nannies who live out earn about £11.500 a year excluding trans-

17.74

. . .

7. u. - - -

modation must be available.

If it is Government policy to ease labour shortages by providing mothers with the oppor-tunity to return to work, then it is sensible and appropriate to introduce fiscal incentives both directly to the mothers and in the provision of nursery facilities. It is only in this way that mothers who are less well off will have any choice about returning to work.

In the meantime, the atti-tude displayed in your com-ment will ensure that those of us who have access to good child care remain the yery hucky few. Given the dismissive reference to "feminist rhetoric," perhaps that is what your leader writer would like. H. I. Thomas, 10 Shrubland Road, E8

The joy of operating alone

From Mr Ronald E. Parsons. Sir, Mr Dermot Bradley, the Sir, Mr Dermot Bladey, the Berkshire businessman described by Roy Hodson ("Machiavelli brings in the deals," Weekend FT March 17), is on to something which some few of us profit by - we oper-

I am a lawyer with a highly specialised practice which I conduct alone. I treasure my independence, my capacity to make decisions and carry them out and my ability to turn out work without having to send it through employees.

Mr Hodson says most people in business feel a need for helpers. I don't feel that way. When away I stay in touch with an answering service. I give daily legal advice to clients in the US by pay telephone from the high streets of England and the beaches of the Bahamas.

I would not trade my independence for the elevated status of any governmental or corporate executive. Ronald Edwin Parsons. Svite 325-8,

15444 Clayton Road, Balhvin, Missouri

concerning the use of direct mail advertising by financial institutions offering credit in the form of personal loans. port and other costs. The cost to the "lucky" 40 per cent tax payer is therefore close to \$20,000 of gross income. Live in namies earn less, but accom-

There seem to be gross misconceptions on the part of Mr Major and those who criticise the use of direct mail for marketing financial products and

From Hr Tylan Bahcheli. Sir, I take issue with the

Chancelior over his remarks

services.

If is stating the obvious to call on the banks and financial institutions to be selective when offering credit. They already are. We should know, as we supply many with selec-tive mailing lists. The need to be selective and prudent when offering credit is one of the prime considerations of any lender. If an applicant who responds to a bank's or buildrespond to a maling is not credit worthy, deemed unable to fulfil repayment commitments and has no collateral, he/she is likely to be turned

down, politely.

Secondly, the Chancellor, by criticising the banks, is doing discredit to the very concept of Tory philosophy – the twin pillars of being able to trade freely, and in a free economy. Money is like any other commodity - to be bought and sold, with the demand or the lack of it, depending on the free market conditions prevail-

ing at any time.

During the last few years, it has been fashionable to expect the education or, indeed, finan-cial protection, of the consumer to be undertaken by the financial industry. We have, in this country, numerous consumer protection laws that do just that, without making it even more onerous for industry, financial or otherwise, to operate. If we are to trade in a free economy, the freedom must be real.
Tylan Bahchell,
Chairman.
Dudley Jenkins Group,
Aze and Bottle Court,

70 Newcomen Street, SE1

Ulster's sustained revival

From Mr E. Philip Keers.
Sir, Thankfully I am not involved in the tourist industry in Northern Ireland, for Christina Lamb's article (Tin hats and Guinness," Weekend FT March 17) will have done nothing for business prospects

As a native Ulsterman now living and working in Glasgow, I experience only too often the false impressions of Northern Ireland that such an article leaves upon the minds of mainland Britons. Instead of attempting the much greater journalistic challenge of altering people's preconceived

visions of the province; Ms visions of the province, ms Lamb, in all but two para-graphs, portrays the all too common image of a war-torn ghetto under martial law. Fortunately, Northern Ireland, and in particular Bel-fast, is not as Ms Lamb would have a believe The 1000c her

have us believe. The 1980s has been a decade of sustained revival for the province, both socially and economically. A stroll round Belfast's city centre will demonstrate this to

E. Philip Keers, 23 Huntley Gardens, Hillhead,

Rates, land and the farmer

From Mr C. Oliver-Bellasis. Sir, Mrs J.R. Chamberlain misunderstands the rates system (Letters, March 17). Nobody was rated on the basis of their raw material and to a

farmer land is just that. Mrs Chamberlain's remedy is to put in a notice of objection to her new rateable value and there are many good rating

surveyors she can contact.

However, as a hotel proprietor she is in the fortunate position of being able to charge a little more on the room tariff per night. Farmers, on the other hand, are probably looking towards lower grain prices in real terms this year, and the livestock sector is faring little better. C. Oliver-Bellasis,

Brooklands, 48 Newbury Street, Wantage, Oxfordshire

A judgment

From Mr David Crosfield. Sir, Mr Peter Knight ("Sounding the car alarm," Weekend FT March 17) outlines means of preventing thefts of car radios. I hope these thefts do not take place but only just, as I am disturbed every day by car radios turned up with the windows open. If these car radios are stolen it is a judgment on their owners for polluting the atmosphere. Some alarms seem to ring

wolf at every possible opportu-nity for the "fun" of it. Surely it is common sense to have an alarm which rings only if the car is attacked. David Crosfield, Clipstone Street, W1

Railways development: fallacies about costs and the application of subsidies From Mr David Sawers. few of a railway's costs will be increases in output, but to corand there may be implications respond increasingly closely to increases in output as the size of these increases grows. At a time when large increases in traffic are being contemplated

Sir, Mr Schimmelpfennig (Letters, March 14) manages to pack a remarkable number of fallacies into a short letter. First, he appears to believe

that the running costs of a railway represent its marginal costs; the relevant marginal costs for pricing purposes are the long-run marginal costs, which include the capital expenditure required to vary the output of the railway. Secondly, he suggests that a

large part of the costs of a railway will not vary with its output, so that average costs will fall as output increases. In fact,

unaffected by changes in out-put. In the long term, capacity will be altered to match changes in output,

Increases in output will require investment in additional rolling stock, improved signalling systems, bigger stations and, ultimately, more track; long-run marginal costs will then approximate to total costs. Falling output leads to reductions in rolling stock, use of simpler signalling systems, closure of stations and reductions in track. Costs on a railway are, there-

fore, likely to fall with small

that anyone should argue that many costs are fixed. Mr Schimmelpfennig argues that, because a railway will run at a loss if it charges mar-ginal cost, it should be subsidised by the state. He does not consider the welfare implications of raising funds to pay a subsidy through taxation, but the welfare of taxpayers will be

reduced if they pay more tax

in Europe, it seems strange

for efficiency as well. The pricing rule that economists advocate for natural monopolies is the inverse elasticity rule, first stated by Frank Ramsey in 1927 and rediscovered by William Baumol and David Bradford in 1970. Any fixed costs are charged to the buyers who show the lowest price elasticity of demand, because their welfare will suffer least from paying more than marginal cost. In so far as a railway does carry any fixed costs, the use of this pricing role is prefera-ble to subsidy.

Considerations of welfare and equity imply that subsi-dies are only justifiable if they produce benefits to the community as a whole, not just to the consumers of the subsidised service. The circumstances in which such subsidies are justifiable are likely to seem fewer whenever a long-term newer the situation is taken. A myo-pic view, like that of Mr Schim-melpfennig, benefits neither efficiency nor welfare. David Sawers,

Crosby, 10 Seaview Avenue, Angmering-on-Sea, Littlehampton, West Sussex

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tion figure with news of pre-tax profits

up 18 per cent at £27.8m in 1989. It said

that it would pay a final dividend of

7.3p - up 27 per cent on the final payout for 1988. This raises the total divi-

dend for 1989 by 20 per cent, and Laing

sold, the capital gains tax liability, plus

the repayment of capital and similar

allowances, would be £141m, or 207p per

However, it argued that the structure

of the Pall Mall offer meants the bidder

Laing shares gained 10p at 683p. See Lex

proportion of this liability

"could avoid crystallising a substantial

Laing said that if the portfolio was

promised a similar increase for 1990.

UK COMPANY NEWS

Schweppes in soft drinks discussions with Perrier

By Clay Harris

pany, is discussing the possible purchase of part of the soft drinks business of Source Per-rier, the French mineral water

The UK company confirmed the talks last night after a statement from Perrier. Cadbury said it would fund any deal by borrowing and would not issue any ordinary shares. Perrier has been trying to sell its soft drinks business since last autumn, when Pepsi Cola served notice that it would end a 27-year franchise agreement with the French

company. Schweppes and Perrier together account for 16 per at of the French soft drinks market, equal to Pernod Ricard They both trail Coca-Cola, with a share approaching

CADBURY SCHWEPPES, the 27 per cent.

Although it gave no details of which parts or how much of the Perrier business it was seeking, Schweppes has been concentrating on building up its brands portfolio, with the acquisitions of Canada Dry and Crush in recent years.

Perrier's soft drinks division, accounted for FFr1.15bn (£125m) of the French group's FFr15.15bn turnover in 1988. Its main soft drinks brands include Oasis, Pschitt and Bali and it now produces Gini under franchise from

Mr Carl Short of Kitcat & Aitken said: "Without seeing the deal, it's impossible to say much except that the strategy seems to be in the right direc-tion." Perrier's soft drinks business as a whole could be worth up to £200m, he said.

Mr Michael Landymore of Henderson Crosthwaite said the move made sense for Per-rier. "Without Pepsi, they don't have critical mass," he said. Coca Cola's rivals in the French market are preparing for increased competition once the US company's huge Dunkerque bottling plant comes on

"The big As are availability, acceptability and affordability, so price is a big factor," Mr Landymore said.

Schweppes and Perrier each has two plants in France. Mr Short suggested that Schweppes would eventually move closer to Coca Cola in France, perhaps even taking on some of the US company's bottling. The two groups have a joint soft drinks distribution operation in the UK.

Exchequer levy reduction helps Central edge ahead to £27m

A SHARP reduction in the level of exchequer levy pay-ments has enabled Central Independent Television, the IBA contractor for the Midlands, to report marginally improved full-year profits in spite of a higher-than-expected exceptional charge and rising programme costs.

The £4.8m charge was incurred as a result of rationalisation which has seen staff levels fall from 2,007 at the beginning of 1988 to 1,545 at the year-end.

The numbers were not going down quickly enough so we provided more money to persuade people to leave", said Mr Leslie Hill, managing direc-tor, explaining why the figure exceeded the "over \$2.2m" projected at the interim stage. The average payment was some-thing like £20,000, he added. In all, pre-tax profits for 1989 edged ahead from £26.53m to \$27.02m. Turnover improved 21 per cent to £320.1m (£264.2m). About half of this increment was attributable to a previ-ously announced change in accounting procedures for net-

work programme sales. The exchequer levy tumbled by 62 per cent to £5.6m (£14.77m). This was attributed principally to a delay in the transmission of two major pro-jects which meant that the costs associated with them were written off a year later

This source of relief will be very much a one-off occurrence since Central faces an addi-



Leslie Hill: provided more money to persuade people to leave

directly from the new levy regime. Mr Hill said the company was confident that savings implemented during 1989 would offset that increased expense, however. The rise in programme costs

was partly due to the higher proportion of programming that Central bought from inde-All told, the group's profit

before the levy was down almost 12 per cent at £37.42m. The Birmingham-based com-pany benefited below the line from a £5.4m extraordinary gain comprising some £15m of profit from the sale of shares ing its airtime sales division This closure was permitted by the formation of Television Sales and Marketing Services, a joint sales company set up with Anglia Television.

Looking ahead, Mr Hill said he did not anticipate any real growth in advertising revenues in 1990, following a decline in the first quarter. In 1989, advertising revenue rose 7 per cent to £233m, with the group's market share remaining steady at 14.4 per cent.

Earnings were 64.2p (64.1p). A final dividend of 21p was rec-

ommended making a total of The shares fell 6p to 758p.

the current year stemming lications less the cost of clos-Astra vetoes compensation

By Jane Fuller

ASTRA Holdings, the munitions and fireworks group, has vetoed compensation navments of \$500 000 to the ex-chairman and another director associated with last year's purchase of a loss-making Belgian busine

Before the appointment of Mr Roy Barber as non-exective chairman, Mr Gerald James and Mr John Anderson had agreed to resign for payments of £300,000 and £200,000 respec-

But Mr Barber put out a statement last night which said: "In the light of matters which have now come to the company's attention. I have notified Mr James and Mr Anderson that the company is not now prepared to consider

An extraordinary general meeting will consider a pro-posal "to remove Mr James and Mr Anderson as directors This follows the resignation, of chief executive, Mr Christopher Gumbley, without com-pensation, and of finance direc-tor Mr James Miller. Mr Martin Guest has resigned from the board, but stays on as techni-

panied by a warning from the new management that the group will register a substantial loss for the year ending this month. Astra's share price has slumped to 20p (a market value of £18m) compared with last year's high of 170p. The group's difficulties stem

from two quarters: PRB, the Belgian ammunition components and propellants business acquired in September following a £33m one-for-two rights issue; and a reversal in the per-formance of its UK operations, which include Astra Defence Systems (formerly BMARC) bought for £32m in May 1988 via a 22-for-25 rights

issue.
According to Mr Barber, PRB made a loss of nearly 12m last year, in contrast with the expectation of a \$2.3m profit suggested in the rights lasue document. It had made a precal manager.
The exodus has been accom-

Astra bought PRB from Gechem, a subsidiary of Société Générale de Belgique for about £1m plus the repayment of more than £20m in debt. Astra is taking legal advice about possible claims against Gechem.

Before that deal the management had brought Astra Defence Systems back to profit. After making a pre-acquisition loss of £2.6m, it made a hig contribution to Astra's sharp rise in pre-tax profit to £9.5m for the year to last March, on sales doubled to £96.2m. Astra announced a pre-tax loss of 53.43m for the six months to September 30.

Sharp rise in net assets at Laing Properties to £1.1bn .

THE GLOVES finally came off in the £441m bid battle over Laing Properties, as the defending camp yesterday unveiled a sharp increase in the valua-tion of its property portfolio last year, and promised a 20 per cent dividend increase for 1989 and 1990. increase on the comparable 644p recorded at end-1988. The bidder, Pail

Laing said that its properties had been independently valued, on a cur-rent realisable open market value, at £1.09bn, giving a net asset value of 910p The figure was struck at end-Febru-

This 910p-per-share calculation, however, includes a figure of £45.4m for the

ary, rather than the normal calendar

Battle lines are drawn in the playground Paul Cheeseright takes a look at the property sector and future realignments within it

HE BATTLE for Laing permitted to lapse. Properties has begun in earnest. And it is the classic struggle for a property

company.

It pitches the prospect of a short-term gain against the hope of a long-term advantage. Given the 40 per cent pres-ence of Laing family trusts in the equity holdings of the company, this contrast of expecta-tions is also a test of how the trustees, and their professional advisers, construe their fidu-

ciary duty. In the background is gloomy stock market which has turned its back on property companies, perturbed about sliding returns and wor-

ried about high gearing.
With Laing's declaration yesterday of an all-in valuation of net assets per share at 910p, set against the hostile offer of 650p-per-share from P&O and Chelsfield in their joint ven-ture company, Pall Mall Prop-erties, shareholders can now start to calculate where their interests lie.

They know from the latest Laing defence document that dividends are being raised 20 per cent for 1989. They will have read the projection of a 51 per cent increase in rental income over the next five

They have to set these omens for the future against the vagaries of the market. What they do not know,

While the market price of most property companies recently has been hovering just above the 1989-90 low, that of Laing has been at its 1989-90

sites - not something normally

included in the company's annual net

With that sum excluded, the asset

valuation drops to 843p per share. How-

ever, this still represents a sharp

Mall Properties, is currently offering

650p per share in cash.

News of the Laing valuation brought a mixed reaction from the dwindling

band of analysts who are not aligned to either the bidding or defending camp.

increase over the 14-month period

would meet with scepticism in the City, particuarly given the difficult condi-

One suggested that the sharp

accet valuation.

high. There are parallels here with the situation of Hammerson just over a year ago when it was on the receiving end of a hostile bid from Rodamco, the Dutch fund.

In its final form that bid was worth 970p for each Hammer-son 'A' share. But after the bid lapsed, the Hammerson 'A' price went down to 720p, recovered later in the year and then fell back again in line with the rest of the market.

The parallel with Hammerson is relevant to the extent that both it and Laing have international property portfo-

Just as Mr Brian Chilver, the

Laing chairman, yesterday was stressing the uplift in the value of its Canadian properties, so Hammerson stressed the poten-tial growth of its Canadian Yet the approach of the two companies has been different.

Hammerson specialised in a few highly valued assets. Loing has more properties of lower While Hammerson at the

time of its bid struggle was widely seen as a group which had lost its verve, Laing has, over the last three years, although they may guess, is the reaction of the Laing share price if the P&O-Chelsfield is highly geared: it may have

Share prices relative to the FT-A All-Share Inde

· London &

1968

Edinburgh Trust

tions in the UK property market. Others felt that Laing had given

investors good grounds for sticking with the company, unless Pall Mall

raised its offer very substantially.

About 40 per cent of Laing's shares are

held by family and charitable trusts.

Pall Mall - a vehicle for a joint bid

from Penninsular & Oriental Steam

Navigation and Mr Elliott Bernerd's pri-

declined to make any formal comment

on Laing's announcement. It now has a

week in which to decide whether it wants to increase its offer. Pall Mall

claimed this week to control around

23.1 per cent of Laing's ordinary shares. Laing accompanied its asset valua-

vately-owned Chelsfield group

been sleepy in 1985, but it is

in both cases though, the attraction to the predator is

It is the diversity of assets which means that incomes and values may rise in one country to offset declines in another. It is significant that, with the property share market in the doldrums, Hammerson is being recommended by brokers sinply because the more that sterling wobbles, the more its access to foreign currency earnings looks alluring.

Yet if stock market weakness at the end of 1968 and the start of 1969 opened up the possibility of a cheep bid for Hammerson, then the window is gaping wide now. Hammerson yesterday was

trading at a discount of 40.1 per cent to the UBS Phillips & Drew estimate of its current net asset value. But Land Securities, the sector leader without the apparent attraction of overseas assets.

was on a discount of 47.4 per The very cheapness of prop-erty stocks is making the

equity market a playground for takeover hids. And there has been little dis-

crimination in the market's treatment between asset-strong

building groups like Rose-haugh with a faulty cashflow, heavy debts and a subsequent need for a one-for-one rights issue at a knockdown price. All prices have been consis tently pushed down and the property share sector since last year, and by contrast with 1988, has underperformed the rest of the equity market. When, on Thursday, London & Edinburgh Trust, a hybrid of

groups like Land Securities

with its virtually unstoppable

revenue stream and asset-

assets and development pros-pects at home and abroad, disclosed it was in takeover talks, it was on a price-earnings ratio

That, in the current market, is relatively high for development companies.

Notwithstanding the special

circumstances of the Laing bid, which has its origins in the steady build-up of a stake by Chelsfield, it is likely to be the precursor of others. Laing argues that its gearing is well inder control. London & Edinburgh Trust says the same. Future bids, rather, will

involve the heavily indebted companies as they seek relief through mergers. High interest rates, a greater

availability of space and the incertainty of companies contemplating expansion in the present economic climate have alowed down the market. This is forcing the property sector into a period of realignment. Laing is caught at the front of

Holmes à Court

Mr Robert Holmes à Court

has 6.6% of

Really Useful

Ratners change signals shift of strategy

By Maggle Urry

RATNERS, the jewellery and acquisitions specialist at group, yesterday announced a change in its finance director, signalling a shift in group said Mr Coppel's experience signalling a shift in group strategy. Mr Gerald Ratner, the chairman, said that after the flurry of takeovers in recent years, a more detailed approach to controlling the

had been valuable over the last few years, but "we both felt it unlikely he would be kept very busy in future," he said.

Mr Coppel is being replaced

was needed.

Mr Andrew Coppel, who joined the group 3½ years ago and was previously a mergers

Currently deputy finance director at Burton, the fashion and department store group. While Mr Coppel had no previous

retail experience, Mr O'Brien's background is all commercial, largely with consumer goods Mr Ratner said Mr Coppel's departure was entirely amica-

e. Mr Ratner refused to comment on the golden handshake receive, which is thought to be still under negotiation. Mr Coppel had a five year rolling con-tract with the group.

was agreed mutually, outsiders believe any compensation payment is likely to be limited to, perhaps, £200,000. Mr Coppel will stay with

Ratners until the end of April, covering the announcement of annual results due to be O'Brien, who is 40, had already arranged to leave Burton to take up a position at Grand

confirmed yesterday that he had built up a stake of 6.61 per cent in Mr Andrew Lloyd Web ber's stock market vehicle Really Useful Group, writes

Andrew Hill. Mr Lloyd Webber's adviser, tional, said last night that the stake would prevent the com-poser mopping up the outstanding minority holding in RUG, which he is trying to take private through a £77.4m recommended offer.

The stake is worth about £5.3m at current market prices, but its value to the Australian financier is less tangible. He is thought unlikely to raise his stake above this level, remain-ing as a minority shareholder in the hope that Mr Lloyd Webber will agree to buy him out with cash or a transfer of assets. They include the copy-rights to Mr Lloyd Webber's most recent musicals.

The shares are held by Stoll Moss Theatres, a subsidiary of the Australian's private vehicle Heytesbury (UK) which owns several West End thea-

28th February 1990 DFI 8.49

'A' shares rise as Aquascutum faces rift

By David Owen

CLASS A restricted voting shares of Aquascutum soured yesterday as the prospects increased of a battle royal for control of the classic clothing The 'A' shares rose 13p to

133p - just 5p below their 12-month high. The ordinary shares were up 5p at 365p. The battle will pitch Aquas-cutum's directors - including Mr Gerald Abrahams, the group's septuagenarian chair-man — against Waterfall, a newly-formed company speak-ing for the holders of 27.2 per cent of the 27m restricted voting shares. Waterfall is headed

by Mr Brian Myerson and Mr William Dacombe. The directors have traditionally controlled Aquascutum through ownership of a major-ity of its 3.5m ordinary shares.

broke down on Thursday. The dissidents are endea-vouring fully to enfranchise their 'A' shares, which are cur-rently entitled to vote only on resolutions for a reduction in capital or winding up the com-pany, or on those which modify, abrogate or directly affect their rights. To achieve this end, they

say, they are prepared to bring a special resolution to wind up the company under section 110 of the insolvency Act. This, they claim, will enable new shares with full voting rights to be issued to all existing

Due to the current 232p price discrepancy between the two classes of shares, however, it is likely that holders of the ordinary shares would not fare well under such an arrangement. Furthermore, Aquascu- have fallen in each of the past

tum maintains that such a move would require directors nt to make a declaration of insolvency. It would also require 75 per cent of shareholders to vote in its favour. The board has responded by appointing Mr Philip Birch, who played a large part in Ward White's transformation

into a major retailer, as a nonexecutive director. Mr Birch, who said that he had not yet agreed terms with Aquascutum, sees his role as twofold. "First," he said, "we have got to put out the fire. We cannot see that the winding up of the company can possibly be in anyone's interest."

He will also turn his attentions to pepping up the group's disappointing recent perfor-

The group's pre-tax profits

two years. For the year to January 31 1989, the decline was blamed on exceptional costs arising from the collapse of a US franchise, together with an instance of "damaging" parallei trading.
Advisers to Aquascutum

believe that efforts will be made in the coming weeks to arrive at an equitable solution for all shareholders. "The board is not sitting in its ivory tower," they said. "But Water-fall does not have any Godgiven right to represent Class A shareholders."

Mr Birch, for his part, felt

that the presentation of a winding-up resolution was the likeliest direction events would take. "It is difficult to ima take. "It is difficult to imagine that the institutions would want to support a winding-up proposal," he said.

European Assets Trust



Staveley weighs in with \$34.8m acquisition

STAVELEY INDUSTRIES at least 20 years. vesterday announced a \$34.8m (£21.8m) agreed offer for Howe Richardson in a move which fulfills the company's desire to build up its measurement operations in Europe.

Howe Richardson is a US company with interests in industrial weighing, process control and material handling products and systems, but Staveley is buying it for its UK- and West Germany-based Chronos Richardson subsidiary, a leading European man-ufacturer of bulk weighing, bagging and mixing equip-

To fund the purchase Staveley, which also has interests in minerals and mechanical and electrical services, is raising a net £27.4m through a one-forfour rights issue. Mr Brian Kent, chairman, said this was its first sizeable share issue in

PHK achieves

£2.4m in first

three months

PFG Hodgson Kenyon International (PHK), the UK's Britain's largest quoted funeral director, made £2.41m before tax in the three-month

period following the merger

Mr Howard Hodeson, the

group's flamboyant chief exec-

ntive, said the benefits of the

merger, which gave the group a market share of nearly 11

per cent in the UK, would only

come through in the 1990

rationalisation of the two quoted funeral directors cost about £3.5m after tax, which

as been written off to the old

PHK now operates seven

separate trading divisions. The funerals operation, with 400 outlets in the UK, will still be by far the largest contributor to turnover, which stood at £12.15m in the three-month

period reported yesterday.

Earnings per share came to 3.56p in the three months and

a first interim dividend of 1.2p

Hodgson and Kenyon

results.

The merger and subsequen

between Hodgson Holdings and Kenyon Securities, writes

Staveley's shares closed 17p lower at 170p, compared with the 150p rights issue price Last year, Howe as a group made \$3.1m on \$105.3m of sales but Chronos achieved \$4.3m on 364.9m sales. Sweeping rationalisations are planned at

the loss-making US operation. Mr Kent said the multiple on which Howe was being bought would look much lower after Staveley had altered the profit profile of the company during the next six to 12 months". He said that after the pur-

chase Staveley would com-mand more than 10 per cent of the world measurement equip-ment market. As a proportion of group business, the UK would diminish from about 65 per cent to just over half, and Western Europe would rise from about 10 to about 17 per:

On its current trading for the year ending this month, Stayeley said results were overall ahead of last time despite the harder trading cli-mate. British Salt was set for yet another good year. But Weigh Tronix, Staveley's main existing US weighing com-pany, had experienced lower growth reflecting conditions in the US steel, automotive and agricultural sectors.

Staveley is offering \$11.5 each for shares in Howe, which are quoted on the US Stock Exchange, Irrevocable acceptances in respect of 53 per cent have been obtained from Reprise Capital, a vehicle of Mr Stanley Tulchin, a ven-ture capitalist who bought into the company to turn it round from losses three years

Johnston Press up 38% in spite of interest rates

By James Buxton, Scottish Correspondent

Johnston Press, which prints and publishes 56 newspapers in different parts of the UK, rose by 38 per cent in 1989 to

Sales rose by 18 per cent to £41.73m.

Mr Fred Johnston, chairman of the family-controlled company which came to the Stock Exchange in 1988, said last year's increase in profits was achieved despite a back-ground of rising interest rates, difficulties in the property market and problems in parts of the retail trade. The Edinburgh-based group acquired several new titles in

south Yorkshire, Derbyshire and west Sussex. It now owns 32 paid-for and 24 free weekly newspapers. In January this year John-ston purchased Dunn & Wilson, the Leeds-based library

supplier and book conserva-tionist, for £7.8m. Mr Johnston said that D&W would become Johnston's biggest operating subsidiary,

adding about £18m to turn-

260 16 28 35 9 12 19 280 51, 17 25 19 24 30

460 17 36 48 8 14 18 500 5 18 28 35 35 37

PRE-TAX PROFITS at of any downturn in busines in the first 10 weeks of this year, in spite of some fluctuation in advertising volumes and indications that some other printing and publishing

companies were suffering from slower business. "We are the market leader or number two in all the areas our newspapers oper-

ate," he said.
"If there is a downturn business will desert the johnny-come-latelies rather then the strong publications." The company had the potential to make savings and operating improvements which would go some way to compensate for any downturn in revenue. Gearing was low even after the purchase of D&W, offer-ing room for further expan-

Johnston is 54 per cent owned by members of the Johnston family and has been expanding for the past 12

Earnings per share rose 29 per cent to 15.5p and a pro-posed final dividend of 3p makes a total of 4.5p (3.5p) for

The rationale behind the rationalisation

Nick Garnett on Hawker Siddeley's strategic review and any consequent changes

AWKER SIDDELEY, the electrical and mechanical engineer-**Hawker Siddeley** the electrical and Sales £1.86bn, April 1989 Area of manufacture (2m) ing group, has completed its nine-month strategic review of Electric motors and Discontinued activities (264m) generators (£279m) its businesses and will announce the outcome of that US study at the same time as its Canada annual results on March 28.
Since Mr Alan Watkins took (£492m) Other over as chief executive last Sales by area (2m) summer, the group has been examining which businesses it US should stay in and grow by Austral acquisition, and which it engineering Fistope should get out of.

Mr Watkins, who joined Hawker from Lucas Industries, Electrical distribution (£191m) Far East and controls (£504m) Electrical equipment (£338m) has already indicated that the Other group will probably be staying in six or seven business areas in which it believes it can cre-

Inder Mr Watkins Hawker has already been acquiring companies in two of these sec-

Last October, Hawker pur-chased Electromotors, the small electric motor manufacturing business of GEC

The group increased its interests in aviation repair and overhaul with the acquisition a few months earlier of Standard Aero of Canada for £56m. Hawker is also heavily involved in supplying equip-ment for new trains for Channel Tunnel services. Overali,

complete train sets and light railway equipment is going through a mini boom. On the other side of the coin, Hawker does not have any chance of making a big mark for itself in diesel engines where its Lister Petter company makes small diesels and Mirriees Blackstone large die-

The same applies to mining equipment, where Hawker's biggest "brand" name is Dofasco.

It has also been widely felt among competitors that Hawker will want to reduce its disparate Canadian interests Mr Watkins has made it clear that Hawker might remain in parts of sectors while offloading other elements of those sectors. In power generation, for example, Hawker could be well placed to tap into the growing demand for small gas turbine-powered

Some analysts wonder, though, whether it would be worth keeping switchgear and transformer businesses.

The philosophy of splitting up sectors could also apply to diesels if Hawker decided, for example, to stay with smaller engines but not the big units. However diesel manufacturing is a very competitive business

and some of the half dozen or so main European competitors in the Lister Petter power range are probably not going to survive, particularly as a new challenge is about to be

mounted from Japan. Two sectors that cause observers of Hawker a lot of problems are its batteries, and its instrumentation and control operations. Hawker has a sizeable battery business with Crompton Vidor and Oldham and the group has production sites in continental Europe. But the European batteries industry is beginning to shape up into fewer but larger producers, Japanese competition has arrived on the doorstep, and Hawker would probably have to grow substantially in part or all of these sectors to

otect its position. Controls and instrumentation was the big area of acqui-sition under Mr Bob Bensly, the previous chief executive. It would be a major reversal of policy to move away from this

But some analysts believe Hawker needs to have more focus in what is a collection of relatively small control businesses, many of them in the US, to meet its criterion of being a European or world-scale player.

ScanBank sells Rentaminster stake

By Clare Pearson

MINERVA CAPITAL Corporation, a vehicle for the businessman Mr Robert Kermanshahchi, has acquired from Scandinavian Bank 29.9 per cent of the shares in Ren-taminster, the Third Market-traded supplier of personnel to the construction and shop-fitting industries, for

ate a position for itself as one

of the top three or so European

suppliers. He has also said that this is likely to involve the sale of

companies accounting for about a quarter of the group's

annual sales of £2bn while

looking to buy companies with overall sales of £1bn. Hawker

has a small cash balance and is expected to announce pre-tax

profits significantly above

Three areas the group seems

certain to stay in are aerospace components and servicing,

electric motors and rail equip-

Mr Kermanshahchi's deal with Scandinavian Bank, which was left with an unwanted majority holding after a less than successful placing and rights issue last September, saves it from the prospect of being forced by the Takeover Panel to make a full bid.

But Scandinavian Bank is still left with a 19.5 per cent Mr Rodney and Mr Neville Toogood, Rentaminster's founders, are resigning as directors but will continue to hold a total of 19.9 per cent of

Two previous divisional managing directors and the previous financial controller are appointed to the board. Mr Kermanshahchi becomes acting chief executive.

Minerva need not pay the

for its stake for five years. The terms compare with 65p per share, the level at which Minerva was recently granted an option, which expired on March 2, to take up Scandinavian Bank's Rentaminster's shares closed yesterday down 2p at

p. Scandinavian Bank has ndertaken not to dispose of its shares for two years. It is making available to Rentaminster a £5.65m secured loan

facility and is also accepting the proceeds of the disposal of a property by way of full consideration for the company's existing debts to it of

Rentaminster also said ves terday that its pre-tax profits for the half-year to the end of December were likely to be significantly below the £1.26m indicated to shareholders last August. Yesterday marked the most

recent deadline granted to Scandinavian Bank to reduce its holding in Rentaminster, which under normal Takeover Panel rules would trigger a full bid.

Scandinavian Bank's exposure arose through its brok-ing subsidiary Brewin Dol-phin, which sponsored Rentaminster's move on to the Third Market in August

Macallan-Glenlivet improves 66% to £5.3m

MACALLAN-GLENLIVET, Banffshire-based malt whisky distiller, yesterday announced a 66 per cent increase in pretax profits to £5.3m in the year to December 31.
Turnover rose by 31 per cent

to £13.4m and earnings per share increased to 7.41p (6.1p). A final dividend of 0.71p makes a total of 1.06p (0.88p) for the

The company said those by considerable growth in the volume of new whisky sales as well as by steady progress by The Macallan single malt whisky, sold in bottle.
While brand sales continued

to rise satisfactorily and, as in past years, ahead of market growth generally, margins had been restrained by strategic been restrained by strategic prospect of satisfactory growth increases in advertising and for the year ahead.

promotional expenditure. That was part of a medium-term strategy to establish The Macallan as a premium prod-uct in world markets, it said. Earnings per share had increased by 21 per cent in spite of an increase in the tax rate to 31.9 per cent (18.8 per

cent). The company said that had been achieved without taking advantage of the strong market price currently available for mature quality whisky stocks. The company said that sustained buoyancy in the new whisky market and steady improvement in sales of The Macallan would, in the absence of unforeseen circumstances and in spite of a decline in interest received, offer the

ECONOMIC DIARY

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TODAY: Australian general elections Social Democratic Party congress in Prague (and 25th). "African Gover-nance in the 1990s" confer-TOMORROW: First round of voting in Hungarian parliamentary elections. Kazakhstan and Georgia republican

MONDAY: Food facts (fourth quarter). European Community agriculture council starts two-day meeting in Brussels. Financial Times conference 'World Pharmaceuticals" at Royal Garden Hotel, London. The European Water Indus London. FAO food security committee meets in Rome

(until 30th). TUESDAY: Czechoslovak parliament meets to discuss budget and new economic laws (until 29th). Mr Dmitry Yazov, Soviet Defence Minister, will pay an official visit to France. The National Reconciliation Commission holds talks in Oslo with the rebel Guatema lan National Revolutionary unit (until 29th). WEDNESDAY: US gross

national product (fourth quar ter); corporate profits (fourth quarter). Zimbabwe general elections. Lomé Convention meeting in Suva at ministerial level between European Community and the 69 countries of the ACP (until 30th).

THURSDAY: New vehicle registrations (February). Energy trends (January). London sterling certificates of deposit (February). Bill turnover statistics (February). Monetary statistics (including bank and building societies balance sheets) (February). Sterling commercial paper (February). US personal income (February). European Community transport council starts two-day meeting in Brussels. Group of Eight Latin American countries meet in Mexico City. FRIDAY: US factory orders (February). European Community finance ministers meet in Galway to discuss pros and cons of European Community economic and monetary union (until April 1). China's parlia-ment, the National People's Congress, holds its first meeting since the crackdown on the pro-democracy movement.

He said there was no sign **LONDON TRADED OPTIONS** CALLS POTS California (Trong States Anna 1975) Anna California (Agra-Jul California Jul California (Agra-Jul California (Agra 420 44 50 65 3' 10 15 Ust Bissels 330 9 22 32 14 17 22 450 14 25 40 13 25 31 (*334) 360 2 10 17 39 39 40 500 3 11 25 45 48 53 Ust Ballone 460 221 451 451 451 251 60 7½ 10½ 13 4½ 7½ 8 70 3½ 6 9 13 13 15 tielleer 650 251; 453; 681; 131; 281; 251; (665) 700 31; 21, 42,491; 53,551; 229 12 20 28 13 17 18 240 44 11 18 28 31 31 200 23 25 32 3 5½ 6½ 220 10 12 19 9½ 14 15 8 15 17 4½ 7 11 9½ 9 13 10 13 17 Hawker Statt. 650 35 73 70 28 55 50 (%50) 700 25 52 - 75 90 -220 27 33 39 3½ 6 7 240 13 22 26 11 14 16 145 5 - - 2% - - -148 141, 23 28 6 81, 12 200 61, 12 16 18 20 23 200 15 20 24 5 8 11 220 4 10 14 17 22 22 220 18 25 31 34 75 85 240 64 124 20 14 18 19 (*230) 260 14 26 30 10 14 18 280 7½ 16 20 23 27 30 600 32 55 75 27 30 38 650 13½ 32 50 60 60 63 600 21 41 534 234 284 354 650 44, 20 304 644 654 664 570 25 45 55 8 14 20 420 9 28 37 22 29 37 107 17 20 24 7 11 12 110 12 17 20 12 16 18 200 24 27 33 33 8 9 20 11 15 21 10 16 19 R.T.Z. (545) 21₂ 31₂ 6 19 50 95 144 195 28 36 45 62 84 110 142 176 41 - 63 - 100 - 146 -50 - 70 - 105 - 148 -280 28 37 42 5 12 15 300 15 23 33 15 22 25 200 9 16 21 4 7 84 104 220 2 7 124 22 224 254 (*155)

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FT-ACTUARIES SHARE INDICES															
The Financial Times Ltd 1990: Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries															
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1	CAPITAL GOODS (202)	868.72		13.34	5.14	9.14	3.19	859.33	860.25	864.54	943.73	1012.97 18/8 /89	775.54 3 /1. /89	1038.07 16/7 /87	50.71 13/12
	Building Materials (27)				5.37	8.38				1046.89		1287 14 19/5 /89		1381.06 16/7 /87	44.27 11/12
3	Contracting, Construction (37)					7.54							1306.13 27/10/89	1951.50 1677 /87	71.48 2 /12
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9	Motors (2.6)	356.07	+0.5			8.37	3.10				308.69			596.67 9 (10/87 411.42 13/10/87	49.65 6 /1 19.91 6 /1
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		1445.83	+0.1	9.78	4.21								1346.22 3 /1 /89		54.83 9 /1
	Packaging & Paper (1.3) . Publishing & Printing (1.6)		+0.5	12.50 9.97	5.58 5.44	10.11 12.83				563.42		2014 24 6 77 189	512.34 16/10/89 3180.78 21/3 /90	139.48 16/7 /87	43.46 6 /1
		752.94	+0.7	11.53	4,97	11.29	172	747 68	744 12	750.73	763.60		679.97 3 11 189		55.08 6 /1 52.63 6 /1
۱	Textiles (12)	500.75		13.02	7.00		0.37			504.35		586.98 21/9 /89	464.71 3 /1 /89		62.66 11/12
ı	OTHER GROUPS (204)		+1.0	10.71	4.86		4.44	1153.98	1150 15	1153.32	1057.52	11233.52 3 /1 /96	896.15 3 /1 /89	1233 52 3 7 /90	58.63 6 /1
	Agencies (1.7)				2.44		9.20	1567.00	1574.33	1570.67	1238.62	1630.70 5 /9 /89	1030.84 3 /1 /89	1795.57 17/7 187	870.35 4 /12
	Chemicals (23)	1234.06	+1.0			9.83	20.57	1222 32	1217.53	1221.75	1213.07	1370.94 11/8 /89	1026.37 3 /1 /89	1545.46 5 /10/87	71.20 1 /12
	Conglomerates (1,3)	1610,14	+1.5	20.10	6.08	11.65	5.64	1585.88	1586.11	1587.58	1493.38	1819.46 11/8 /89	1254,94 3 /1, /89	1819.46 11/8 /89	975.19 10/1
		2242.87		10,91	4.31		2.88	2224.40	2235.37	2238.03	2339.99	2554.69 12/7 /89	1836.25 4 /1 /89	2554.69 12/7 189	90.80 29/6
	Telephone Networks(2)		+1.4	10.71	4.33	12.14					1101.65	1290.72 3 /1 /90	1002.43 3 /1 /89	1290.72 3 /1 /90	517.92 30/13
1		1986.44	+1.1	17.54	6.82	6.31		1965.69			0.00	2079.08 16/2 /90	1932.86 12/3 /90	2079.08 16/2 /90	1932.86 12/3
-		1865.90	+0.2	9.76	4.43	1L57							1183.56 5 /1 /89		60.39 6 /7
-	INDUSTRIAL GROUP (482)		+0.9	10.86	4.55	11.26						1273.71 5 /9 /89		1273.71 5 /9 /89	59.01 13/12
ŀ	0i] & Gas (18)	2344.36	+0.9	10.48	5.14	12.58	32.88	2324_32	2319.97	2329.79	1987.04	<u> 2475,71 2 /1 /90</u>	1725.77 3 /1 /89	<u>247</u> 5.71 2 /1 /90	87.23 29/5
d	SOO SHARE INDEX (500).	1235.09	+0.9	10.81	4.63	11.43	6.22	1223.87	1220.36	1225.25	1173.30	1355.68 5 /9 /89	1002.81 3 /1 /89	1369.88 16/7 /87	63,49 13/12
ı	FINANCIAL GROUP (114).	798.57	+0.9		5.56	_	9.98	791.13	787.14	792.33	748.40	869.67 3 /1 /90	670.86 3 /1 /89	896.67 13/10/87	55.88 13/12
	Banks (9)	876.66		19.19	6.09	6.82	22,40		866.50		729.12	918.30 2 /2 /90		918.30 2 /2 /90	62.44 12/12
	Insurance (Life) (7)		+0.5	-	5.31	-				1297.96		1484.67 3 /1 /90		1484.67 3 11 /90	44.88 2 /1
	Insurance (Composite) (7)		+1.6	-	6.05	-	4.25			643.39		768.11 29/12/89		768_11_29/12/89	43.96 13/12
	Insurance (Brokers) (6)		+1_2	7.22	6.14	18.39		1016.19				1194.74 4 /1 /90	916.68 3 /1 /89	1399.56 17/7 87	65.86 16/12
	Merchant Banks (8)	459.34			4.13	 . ,		459.32			331.84	502.02 8 /2 /90	318.05 3 /1 /89	547.59 12/10/87	31.21 7 /1
		1087.45	+0.2	8.35	3.98	15.16			1063.94 318.24	1076.15 318.85		1398.87 5 /9 /89	1063.94 21/3 /90	און ל לגטמכו	56.01 20/4
-		320.39	+0.4	13.57	6.79	9.71	2.37	319.22			373.82	391.49 8 2 89	304.56 16/10/89		33.29 17/12
		1166.61	+0.5		3.25					1170.40		1323.81 4 /1 /90	922.04 3 /1 /89		71.12 13/12
		1407,33	+1.9	9.18	6.50	13.13				1387.30			1255.90 17/10/89		97.37 6 /1
1	ALL-SHARE INDEX (687).		+0.9		4,74	-				1120.49		1226.83 3 /1 /90	921.22 3 /1. /89	1238.57 16/7 (87)	61.92 13/12
ı		hadex No.	Day's Change	Day's High (a)	Day's Low (b)	14ar 22	Mar 21	Mar 20	Mar 19	Mar 16	Year ago			{	
┪	FT-SE 100 SHARE INDEXA	2283 Q				2258 9	2250 3	2259.7	2238.0	2763.9		2453 7 3 77 /90	7694 5 8 72 888	2463.7.3.П. 190	986.9 23/7

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Fri Mar	Thu Mar	Year ago	1989/90	
PRICE Fri Day's Thu xd adj. xd adj. change Mar today 1990 to date						British Government Low 5 years	11.81 11.46	11.80 11.46	9.01	High 11.81 21/3 /90 11.49 21/3 /90 11.37 21/3 /90	8.88 9 /2 /89 8.77 9 /2 /89		
2 3 4	British Government Up to 5 years 5-15 years Over 15 years irredeemables	116.98 118.80 137,36	+0.16 +0.09 +0.14	112.14 116.79 118.69 137.17	- -	3.41 2.70 4.16 1.51 3.18	6 7 8 9	25 years	11.34 13.06 11.91 11.46 13.16 12.20 11.71 11.35	11.34 13.09 11.91 11.46 13.20 12.21 11.71 11.35	10.43 9.48 9.04 10.55 9.70 9.23	13.16 21/3 PM 13.16 21/3 PM 11.96 21/3 PM 11.50 21/3 PM 13.27 21/3 PM 12.25 21/3 PM 11.75 21/3 PM 11.35 22/3 PM	8.73 16/2 /89 9.96 8 /2 /89 9.21 8 /2 /89 9.21 8 /2 /89 10.13 8 /2 /89 9.41 8 /2 /89 9.41 8 /2 /89 8.99 27/1 /89 8.68 15/3 /89
6	All stocks Index-Linked Up to 5 years Over 5 years All stocks	140.45 131.75	+0.23 +0.28	140,12 131,38 131,93	- - -	0.94 1.05 1.04	11 12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10% Over 5 yrs. Deis & 5 years.	4.69 4.17 3.68 3.99	4.69 4.17 3.82 4.01	3.50 2.56 3.32	4.75 21/3 /90 4.18 21/3 /90 3.87 21/3 /90 4.02 21/3 /90 15.98 21/3 /90	2.75 21/8 /89 3.41 21/8 /89 1.91 21/8 /89 3.23 21/8 /89 11.47 30/12/88
_	Preference	94.75 75.58	-0.03 -0.24	94.78 75.77	-	2.35 1.49	16 17	Leans 15 years 25 years 15 yea	14.42 13.70 12.20	14.41 13.70	11.40 10.80	14.46 21/3 /90 13.70 23/3 /90 12.20 23/3 /90	11.19 1 /2 /89 10.66 27/2 /89

			on 2274.9; 1 pm 2275.2; 2 pm 22			m 227 <u>5</u> .8; 4 pm; 2282.8 (a) 5.00		Oam .
Eggifty section or group	Base date	Base value	Equity section or group	Base date	lase value	Equity section or group	Base date 1	Base value
Engineering - Aerospace	29/12/89	486.00	Other industrial Materials	31/12/80	287.41	Food Retailing	29/12/67	114.13
Engineering - General	29/12/89	486.00	Health/Household Products	30/12/77	261.77	Insurance Brokers	29/12/67	96.67
Water	29/12/89	1968.45	Other Groups	31/12/74 31/12/74	63.75	All Other	10/4/62	100.00
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Constomerates	31/12/86	1114.07	[adustrial Group	31/12/70 31/12/70 29/12/67	128.20	Do. Index-linked	30/4/82	100.00
Telephone Networks	30/11/84	517.92	Other Financial	31/12/70	128.06	Debs & Loans	31/12/77	100.00
Electronics	30/12/83	1646.65	Food Manufacturing	29/12/67	114.13	Preference	31/12/77	76.72
						FT-SE 100 Index	30/12/83	1000.00
† Flat yield, A list of constituent	s is available	from the Publ	ishers, The Financial Times, Numb	er One, South	nwark Bridge,	Loadon SE1 9HL, price 15p, by po	st.35p.	

RECLASSIFICATION: Courtaulds (35) has moved loto group (42).

BUSINESS SOFTWARE A selection of software package

to suit your business needs appears every Saturday in the WEEKEND FT.

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Nestlé posts

17% profit

advance and

plans rights

NESTLE, THE Swiss foods group, yesterday unveiled a profits and dividend increase

and said it planned a rights issue if stock market condi-

tions were favourable, agen-

cies report.
Shareholders will be offered

one new registered share for every 20 registered or bearer

shares they own, and one new registered share for every 100

participation certificates they hold. The issue price will be decided later.

The company added that its 1989 consolidated net profit rose 17.2 per cent to SFr2.4bn

(\$1.6bn) from an adjusted

SFr2.1bn in 1988. The increase

follows a company forecast that group profit growth would exceed 10 per cent in 1989. Parent company net

profit rose 13.8 per cent to SF1945.8m from SF1830.5m in

INTERNATIONAL COMPANIES AND FINANCE

RVI drops plan to float part of group

By William Dawkins

RENAULT Véhicules Industriels (RVI), the French truck maker, has cancelled plans to float part of the company and is negotiating to buy back equity warrants held by three big commercial banks.

The changes are the result of the recent co-operation agreement between Volvo, the Swedish car and truck group. and Renault, the state-owned car producer which owns RVL Under the accord, Volvo's truck subsidiary would take a 45 per cent stake in RVI, with

Renault taking the balance. Banque Nationale de Paris Crédit Lyonnais and Société Générale invested FFr1.2bu (\$209m), in RVI in a capital restructuring three years ago, in equal chunks of FFr400m, in bonds and loans carrying

equity warrants.

RVI agreed at the time to repay the capital in five years, by the end of 1993, when the banks could convert their warsanks course convert their war-rants into shares representing 30 per cent of RVI's equity. Equally, the restructuring accord gave Renault the right to buy back the wrrants if it wanted.

The French car group will still repay the loans by the deadline, but is negotiating to take back the warrants, said

Renault could clearly not hold a majority stake in an RVI where 45 per cent of the shares was owned by Volvo and 30 per cent by the com-mercial banks. For the same reason, the possible flotation will not now take place, said

The discussions with the banks are likely to be complex because of the change in valuthe truck maker was losing money. Earlier this week, it announced a net profit of FF1930m, down from FF11bn in 1988.

Pick'n Pay rises 13% to R141m

PICK 'N PAY, one of South Africa's three largest retail chains, lifted sales and pre-tax profit by 13 per cent in the year ended February, 1990 as consumers demand slowed under the impact of credit curbs, writes Jim Jones in

The sales increase was less than the overall rate of South African inflation and below the 16 per cent increase in average food prices.

Group turnover rose to and pre-tax profit increased to R141.3m from the previous

Total acquires Unocal's Norwegian unit for \$322m

By William Dawkins in Paris

TOTAL Marine Norsk, the Norwegian subsidiary of the French state-controlled oil company, yesterday announced the \$322m acquisition of the Norwegian unit of Unocal International Corporation, the

independent US oil group.

The deal brings with it oil and gas assets representing 80m barrels of oil equivalent. which will double Total's oil reserves in the Norwegian sec-tor of the North Sea and increase its North Sea hydrocarbon reserves overall by 20

Total outbid Statoll, the Norwegian state-owned oil group for what is the French company's first his acquisition since the arrival in February of Mr Serge Tchuruk, its new chair-

This reflects Total's aim of building up North Sea oil production and exploration, part of the group's general policy of "focusing its development on its strong points," said a company statement. The deal is a blow for Statoil

and a compensation for Total. after its failed attempt. rebuffed in a court case last year, to build a substantial stake in Saga Petroleum, Norway's largest independent oil company. Unocal's prize Norwegian

asset is an 18 per cent stake in the Veslefrikk offshore oil and condensate field, which came on production late last year and is expected soon to reach its maximum annual output of its maximum annual output of 3.5m tonnes of oil equivalent. The field, under 117 metres of water, is operated by Statoll, which owns 55 per cent of the field, in which the other partners including Norsk Hydro, Deminex of West Germany and Svenska Petroleum Explora-

Svenska Petroleum Explora-Total's stake in Veslefrikk gives it the right to 650,000 tonnes out of its maximum annual production, exactly doubling the French group's current Norwegian oil output. It increases Total's overall hydrocarbon reserves in the Norwegian sector of the North Sea by more than a third.

Outside the Middle East, Total owns some 1.5bn barrels of oil equivalent in reserves, of which a third are now in the

• The Angolan subsidiary of Elf Aquitaine, Total's larger state-controlled competitor, yesterday announced a signifi-cant offshore oil discovery off

The discovery well, named Cobo 1, shows a daily flow rate of 28,000 barrels of good quality oil, 9km south of the Bufalo field and 30km south of the Palanca field, said Elf. The dis-covery was made jointly with the Angolan government owned company Sonangol.

Cubiertas bid decision expected

By Peter Bruce in Gerona

SPAIN'S Stock Market Commission is likely to decide next week whether to allow a Pta16bn (\$145m) hostile bid for control of Cubiertas y MZOV, the country's second biggest construction group, by a smaller rival, Ferrovial, to go

The takeover battle, the first since sweeping reforms of the Spanish stock market last year, took a new twist yester-day, when a portfolio company, owned by Cubiertas' directors and employees launched a

By Janet Bush in New York

United Airlines, said yesterday that it had taken steps which

would allow Mr Marvin Davis,

the Los Angeles investor, to buy its shares.

Mr Davis, whose \$240-a-share offer last August triggered a bidding war for the airline, has been restricted from making

certain hostile moves by an

agreement he signed with UAL to obtain confidential financial

data. That confidentiality and

standstill agreement was modi-fied yesterday.

Ferrovial is trying to raise its stake in Cubiertas from 25.8 per cent to just over 50 per cent, but, if Mr Croissier gives the green light to the counter offer, Ferrovial would be obliged to bid for all of Cubier-

yesterday that the counter offer may not satisfy the Commission.
The Cubiertas employees

Condor Partners, the Wall

Street corporate restructuring specialist, and the airline's

three main unions.

The board said that the offer

had "serious deficiencies" and

instructed its advisors to

develop a plan to dispose of assets, to consider any pro-posal for the purchase of the

entire company by other par-ties and to address all other alternatives for realising

greater and fair value for

areholders.
Mr Davis withdrew his \$300-

840 821

r: 11000 (7161) lots of 10 tonnes

counter bid.

Mr Luis Carlos Croissier,
president of the commission,
said he had not seen details of
the counter offer, but expected

making the counter bid own
pany, the bulk of which holding stems from a convertible
the counter offer, but expected

making the counter bid own
operation last autumn for
pany, the bulk of which holding stems from a convertible
bond issue made by Cubiertas

Repsol oil conglomerate.

to be able to decide which bid last year. Cubiertas subseto allow in a matter of quently lent the portfolio company the money to buy the

> The commission will have to decide whether the portfolio company is a truly independent shareholder or whether it is merely serving as a haven for Cubiertas' Treasury stock, which could disqualify it from

mission's first big test since it forced the closure of Drexel

Analysts expressed some **UAL** allows Davis to buy stock

was still very interested in buying the airline. UAL stock yesterday jumped \$5 to \$157 at midsession on the New York Stock Exchange.

Under the proposed buy-out by Condor Partners and the unions, employees would control 75 per cent of the equity through an employee stock ownership plan (Esop) and the other 25 per cent would be held by UAL's current shareholders. day after a special board meeting convened to consider a new \$4.03bn buy-out proposal from British Airways, collapsed last ing on April 28.

October. However, he said he



Bayerische Hypobank rights issue

By Katherine Campbell

BAYERISCHE Hypotheken-und Wechsel-Bank, the Munich-based commercial and mortgage bank, is raising DM526.5m (\$308.8m)in a rights issue of one new share for every 10 held. It is also raising its dividend to DM18 per share from DM 12.5.

At the same time, the bank revealed that 1989 group par-tial operating profits had risen DM20.3m to DM1bn, which represents a modest 2.1 per cent increase on the previous

Mr Eberhard Martini, the chairman, will announce fur-ther details of the figures at the yearly press conference next Tuesday. The 1.5m new shares are offered at a price of DM350 each, compared with yesterday's market close of DM419. The new funds will boost the bank's capital base to DM4.7hn.

Hypo's balance sheet grew 12 per cent last year to DM153hn at group level, and the institution said the rights issue was aimed both to take account of this rise, and to ccommodate future expan-

surprise at the timing of the rights issue. "Flat earnings have meant that the share price has under-performed the market for some while," points out Mr Thomas Albrecht at out Mr Thomas Albrecht at UBS Phillips & Drew in Lon-

After a period of heavy investment within the bank "cost growth should at some stage level off, and returns should improve. But presumably they believe this is the best opportunity to raise capital this year."

 Bayerische Vereinsbank, also based in Munich, said group partial operating profits for 1969 fell to DMS44m, a 4.2 per cent decline on the previproxy battle to oust UAL's board at the next general meeting on April 28.

unchanged at DM13. The bank's yearly press conference is on Monday.

1615/1500

Austrian Airlines unveils share issue to raise Sch1.72bn By Paul Abrahams

AUSTRIAN Airlines (AUA) disclosed the final stage of its privatisation plans yesterday, when it announced it would raise Schl.72bn (\$142m) by issuing 400,000 shares between

April 17 and May 2. The shares will be sold for Sch4,300 each. The share issue will dilute the stake in AUA held by the Austrian State Government from 61.4 per cent to 51.9 per cent. In May 1988, the Government sold 25 per cent of the share capital in the company.

After the latest tranche is sold Swissely will increase its sold Swissair will immease its

stake in AUA from 8 per cent to 10 per cent and All Nippon Airways, the Japanese airline, will own 9 per cent instead of 3.5 per cent.
Air France will maintain its

1.5 per cent stake. The announcement is a blow for Lufthansa which had been negotiating a 10 per cent stake and has not been included in

The interest in AUA from non-Austrian airlines is not because of air carrier's size. AUA has 24 jets and last year carried only 2.6m passengers. Rather, the airlines are inter-ested by AUA's dominant posi-

By Lucy Keliaway in Brussels

BEKAERT, the Belgian steel

wire and cord producer, yester-

day announced a sharp drop in profits for 1989, resulting form a fall in US demand.

a fail in US demand.

The group's after tax profits fell by 9 per cent from BFr4bn (\$113m) to BFr3.7bn, and the decline would have been

decline would have been sharper but for the BFr375m profit from the sale of of two Belgian subsidiairies.

The group, which claims to be the biggest producer in the world of steel wire and cord, said the fall in demand was particularly sharp in the second half, and effected all of its products.

By William Dawkins in Paris

largest industrial gases producer, yesterday unveiled a 14

per cent rise in net profits

before exceptional gains last year, on sales up 10 per cent.

profits rose from FFrl.6bn to FFrl.8bn (\$313m), not includ-

49.450 lots

10.182 lots Ring turnover 1,944 tonn 7,598 lots

174 lots

Ring turnover 14,175 tonne

AM Official Kerb close Open Inter

The French company's net

Société Centrale d'Investisse- FFrl.5bn.

Fall in US demand for

steel wire hits Bekaert

L'Air Liquide 14% ahead

L'AIR LIQUIDE, the world's ments (SCI), one of the holding

of FFr220m after tax, from the exceptional gain of Ffr424.8m, sale of a 4.8 per cent stake in la which lifts the total to

FFr2.1bn.

Just oagl letifdh

tion at Vienna airport. The airport looks set both to become a significant hub in central Europe as well as a link between the Far East and Europe

The airport authorities are in the process of investing Sch5.lbn in new terminal facilities which should be completed by 1995. They have plans to double its capacity. Last year it handled 67,000 air

At the same time as the privatisation announcement, All Nippon Airlines announced it had signed a five-year agreement with AUA to use Vienna airport as the main transfer point for traffic between Japan

point for traffic between Japan and east and central Europe.

The : number of Japanese tourists heading for foreign shores has doubled over the last five years and is expected to double again before 1995.

All Nippon Airways is expected to start two direct flights a week to Vienna from Tokyo

week to Vienna from Tokyo next year, in addition to the two joint flights it operates with AUA and Aeroflot, All Nippon Airways has also recently acquired a hotel prop-

drop in profits was that heavy investments made during the

year were not yet paying their

bought out the minority in its UK subsidiary, Twil, and started to consoldidate the results for the first time.

As a result group turnover rose by a third to BFr61.2bn, compared with BFr45.6bn in

Sales of wire and wire prod-

ucts fell by 160,000 tonnes to 980,000 during the year, of which 115,000 tonnes was due to sales of subsidiaries. Mean-

while, sales of steel cord rose

from 353,000 to 382,000 tonnes.

companies at the centre of last summer's takeover battle for

the insurance group, Victoire. This gain lifts L'Air Liquide's

consolidated profits to

The parent company's net

profits rose by 14.2 per cent to

During the year Bekeart

Nestlé plans a dividend pay-out of SFr200 a share for 1989, up from SF1175 a share the previous year, and SF140 per participation certificate, an increase of SFr5.

The company also said it planned a capital increase, "if the stock exchange conditions are favourable." Stock market traders were concerned that another capital increase by a leading company could add & downward pressure on Swiss equities prices in general

Schindler tops forecast with 31% increase

-t - 1

្យាត្តប្រជាពលមិត្ត ស្ថិក្ខាកាល

By William Dullforce

SCHINDLER, the Swiss lifts and escalator group, yesterday posted a 31 per cent increase in group net earnings to SFr111.3m (\$73.2m) for 1989 and plans to step up its divi-dend by 16.7 per cent. In September Schindler said it expected only a slight

improvement in 1989 consoli-dated earnings due to heavy spending on the integration of the US elevator and escalator business which it bought from Westinghouse Electric in 1988. Incorporation of the Westinghouse operation and acquisitions in Sweden and Austra-lia helped to boost group turnover by 58 per cent to SFr3.52bn. New orders jumped by 57 per cent to SFr3.88bn. Schindler is the world's second biggest lift manufacturer. Net earnings by the parent

company amounted to SFr48.4m but SFr9.2m of this sum is attributed to the repa-triation of liquid assets from profit on which dividends are based rose from SFr29.4m to

Chicago

WORLD COMMODITIES PRICES

Previous

1610-2 1611-2

865-76 523-4

ide (\$ per to

ne, 23.7% purity (5 per tonne)

Copper, Grade A (2 per tonne)

Leed (£ per tonne)

CHANGES	prices	on week	ago	1989/90	1989/90
Gold per troy oz.	\$389.25	-10.75	\$395.5	\$420.25	\$358.5
Sliver Per troy oz	317.25p	+2.20	352.95p	376.15p	307,25p
Aluminium 99.7% (cash)	\$1591.5	-66.5	\$1990	\$2610	\$1394.5
Copper Grade A (cash)	£1638,25	-30.75	£1906	£1982.5	£1301
Lead(cash)	2657.5	-147.5	£348.75	£805	£337
Nickel (cash)	\$9400	-50	\$16150	\$19350	\$5887.5
Zinc SHG (cash)	\$1695	-40	\$1860	\$2107.5	\$1265
Tin (cash)	\$6440	+30	£5205	\$10760	\$6210
Cocoa Futures (May)	2750	+32	£798	£947	2622
Coffee Futures (May)	£678	-52	£1079	£1270	£572
Sugar (LDP Raw)	\$372.4	-14	\$281.6	\$388.4	\$235.8
Barley Futures (May)	£104.65	-2.60	£111.50	£113.85	£100.95
Wheat Futures (May)	£111.00	-2.60	£118.80	£121.65	£104.7
Cotton Outlook A Index	78.85c	-0.80	67.80c	84.95c	61.35c
Nool (64s Super)	580p	+4	655p	710p	548p
Oil (Brent Blend)	\$18.30z	-0.325	\$19.55	\$ 21,975	\$16,125
Per tonne unless otherwise state			•		

London Markets

SPOT MARKETS		
Crude oil (per barrel FOS)		+ or -
Dubal Brent Blend W.T.I. (1 pm est)	\$15.45-5.55y \$16.28-8.32y \$20.28-0.29y	+.075
Oil products (NME prompt delivery per b	onne CEF)	+ 07-
Promium Gascline Gas Oli Heavy Fuel Oli Naphtha Potroloum Argus Estimates	\$77-79 \$168-170	+1 -1
Ciher		+ 07 -
Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Palladium (per troy oz)	\$369.25 507c \$496.0 \$130.4	-3.75 -2 +3.25 +0.90
Aluminium (free market) Copper (US Producer) Leed (US Producer) Nickel (free market) Tir (Kusla Lumpur market) Tir (Kusla Lumpur market)	138 <u>%</u> e 60.5c 435c	-20 +34 -25 +0.13 +7
Zinc (US Prime Western) Castle (live weight)† Sheep (dead weight)† Pigs (live weight)†	63 kg 111.47p 227.51p	+ 0.90° + 4.01° -1.34°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		-3.0 -3.0
Barloy (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	2108.5v £132.5v £1331	+0.5
Rubber (Apr) Rubber (May) Rubber (KL RSS No 1 Apr)	57.00p 57.75p 227.5m	-20
Coconut oil (Philippines)5 Palm Oil (Maleysian)5 Copra (Philippines)5 Soyebeans (US) Cotton "A" index Wootops (64s Super)	\$245	-2.5 + 2.6 -0.5

SUGAL	t – Lond	on POX	(\$ per 1	onne
Raw	Close	Previous	High/Low	
May	344.60	344.40	346.60 343.20	
Aug	345.80	348.60	345,20 345,20	1
Oct Des	334.60 326.00	334.86 330.00	336.40 333.00 329.60 325.00	
Mar	309.80	309.60	311.20 306.60	i
May	308,60 307,00	305.00	309,00 308,40	ł
Aug White	Close	Previous	High/Low	_
May	444.0 440.4	448.0 442.0	448.0 414.5 442.0 410.5	
Oct	410.5	412.0	411.3 410.0	
Dec Mar	399.D 392.5	399.5 393.6	398.5 398.0 394.3 392.0	
May	391.5	392.0	391,0 390.5	
Aug	390.0	390.5	390.0	
Turnov	er: Raw 2	318 (7182)k	its of 50 tonne	4.
Paris-	234 (2461 White (FF) 'r ber tom	e): May 2570,	. Au
2560, C	ct 2305, C	ec 2345, M	er 2320, May	2320
CEUD	CIL - E	PE .	\$1	barre
Nd-m	Late	st Previo	as High/Low	
May		st Previo		0
أسال إدال	18.34 18.35 18.36	18.26 18.33 18.40	18.34 18.2	0
Juri Jul SPE Ind	18.34 18.35 18.35 ex 18.23	18.26 18.33 18.40 18.16	18.34 18.2 18.38 18.2	0
Juri Jul SPE Ind	18.34 18.35 18.36	18.26 18.33 18.40 18.16	18.34 18.2 18.38 18.2	0
Jun Jul SPE Ind Turnovi	18.34 18.35 18.35 ex 18.23	18.26 18.33 18.40 18.16	18.34 18.2 18.38 18.2 18.38 18.3	0
Jun Jul SPE Ind Turnovi	Lete: 18,34 18,35 18,35 ex 18,23 er: 5166 (5	18.26 18.33 18.40 18.16	18.34 18.2 18.38 18.2 18.38 18.3	0 7 3
Juri Juli IPE Ind Turnovi	18.34 18.35 18.35 ex 18.23 er: 5166 (3	18.26 18.33 18.40 18.16	us High/Low 1834 18.2 18.38 18.2 18.38 18.3 18.38 18.3 Figh/Low	0 7 3
Juni Juli SPE Ind Turnovi QAS O	18.34 78.35 18.35 18.35 ex 18.23 er: 5166 (1 EL - UPE Latest 158.50 156.75	18.26 18.26 18.33 18.40 18.16 18.16 18.74	18.34 18.2 18.38 18.2 18.38 18.3 18.38 18.3 18.38 18.3 5/ High/Low 159.50 158.50 155.75 154.00	tonn
Juni Juli SPE Ind Turnovi QAS O Apr May Jun	Labor 18.36 18.36 18.36 ex 18.23 er: 5166 (: EL - UPE Labor 158.50 155.75 165.50	18.26 18.26 18.33 18.40 18.16 18.16 18.10 Previous 158.00 156.75 154.50	18.34 18.2 18.38 18.2 18.38 18.3 18.38 18.3 18.38 18.3 18.50 188.50 155.50 158.50 155.50 154.25	tonn
Juni Juli SPE Ind Turnovi QAS O	18.34 78.35 18.35 18.35 ex 18.23 er: 5166 (1 EL - UPE Latest 158.50 156.75	18.26 18.26 18.33 18.40 18.16 18.16 18.74	18.34 18.2 18.38 18.2 18.38 18.3 18.38 18.3 18.38 18.3 5/ High/Low 159.50 158.50 155.75 154.00	7 7 3
Juri Juli SPE Ind Turnovi QAS O Apr May Juni Juli Aug Sep	Laborat 18.34 18.35 ex 18.25 ex 18.25 ex 5166 (182 Laborat 158.50 157.00 159.25 160.00	18.26 18.26 18.39 18.49 18.16 18.16 18.00 158.00 158.75 154.50 156.25 160.50	18.34 18.2 18.34 18.2 18.38 18.2 18.38 18.3 18.30 18.3 18.30 188.30 185.70 188.30 185.70 184.35 187.25 187.25 187.25 187.30 189.26 187.30	o 7 3
Juni Juli SPE Ind Turnovi QAS O Apr Nery Juni Juli Aug Sep Oct	Laborat 18.23 ar: 5166 (2 Laborat 158.50 185.75 185.75 185.75 185.50 189.25 189	18.26 18.26 18.33 18.40 18.16 18.16 157.4) Previous 150.00 168.75 154.60 156.25 156.50 180.50 180.50	18.34 18.22 18.38 18.23 18.23 18.23 18.23 18.23 18.36 18.35	o 7 3
Juri Juri SPE Ind Turnovi QAS O Apr Ney Juri Juri Juri Aug Sep Oct Nov	Laborat 18.34 18.35 ex 18.25 ex 18.25 ex 5166 (182 Laborat 158.50 157.00 159.25 160.00	18.26 18.26 18.39 18.49 18.16 18.16 18.00 158.00 158.75 154.50 156.25 160.50	18.34 18.2 18.38 18.2 18.38 18.2 18.38 18.2 18.38 18.3 18.30 18.3 18.50 186.60 185.60 184.25 187.25 187.30 180.75 187.30 180.75 187.30 180.75 180.00	o 7 3
Juri Juri SPE Ind Turnovi QAS O Apr Nay Juri Juri Juri Juri Juri Juri Aug Sep Oct Nov Dac	Labora 18.34 18.35 18.35 18.35 18.35 18.32 18.32 18.32 18.32 18.35 18.	18.26 18.26 18.33 18.40 18.16 18.16 158.00 158.75 154.80 156.25 156.50 180.50 180.50 180.50 180.50 180.50	18.34 18.2 18.34 18.2 18.38 18.2 18.38 18.3 18.30 18.3 18.30 188.30 185.70 188.30 185.70 184.30 185.72 185.73 187.25 187.25 187.25 187.30 183.36 182.50 183.50 184.50	o 7 3
Juri Juri SPE Ind Turnovi QAS O Apr Nay Juri Juri Juri Juri Juri Juri Aug Sep Oct Nov Dac	Labora 18.34 18.35 18.35 18.35 18.35 18.32 18.32 18.32 18.32 18.35 18.	18.26 18.26 18.30 18.40 18.16 18.16 18.00 158.05 158.05 158.25 158.25 158.25 168.50 188.50 188.75	18.34 18.2 18.34 18.2 18.38 18.2 18.38 18.3 18.30 18.3 18.30 188.30 185.70 188.30 185.70 184.30 185.72 185.73 187.25 187.25 187.25 187.30 183.36 182.50 183.50 184.50	o 7 3
Apr May July Aug Sap Oct Turnow Dac Turnow	Laber 18.34 78.35 78.3	st Previous 18.26 18.27 18.40 18.16 18.16 18.16 18.25 158.00 158.75 158.25 158.25 158.20 188.00 188.75 168.60 188.75	18.34 18.2 18.34 18.2 18.38 18.2 18.38 18.3 18.38 18.3 18.30 18.30 185.75 184.00 185.75 184.00 185.75 185.75 187.25 185.75 189.25 187.20 183.25 187.20 183.25 182.60 183.25 182.60	7773 3
Apr Aug Sap Dac Turnow	Laber 18.34 7.00 18.35 18.32 18.32 18.32 18.32 18.32 18.32 18.32 18.32 18.32 18.32 18.35 1	18.26 18.26 18.33 18.40 18.16 18.16 18.16 154.50 154.50 156.25 156.25 160.50 183.00 183.00 183.00 184.75 168.60	18.34 18.2 18.34 18.2 18.38 18.2 18.38 18.3 18.38 18.3 18.30 18.3 18.50 188.50 185.50 188.50 185.50 184.25 187.30 180.75 187.30 180.75 187.30 180.75 187.30 180.75 187.30 180.75 187.30 180.75 187.30 180.75 180.30 180.80	7773 3
Apr May Jul Apr May Jul Aug Oct Nov Turnow	Laber 18.34 78.35 18.35	st Previous 18.26 18.26 18.33 18.40 18.16 18.16 154.50 154.55 156.25 168.50 163.03 163.03 164.75 166.50 167.04 18.16 18.16	18.34 18.2 18.34 18.2 18.38 18.2 18.38 18.2 18.38 18.3 18.30 188.30 185.50 188.30 185.50 184.35 187.25 185.75 189.25 187.25 187.25 185.75 189.25 187.25 187.25 185.00 183.50 184.50	77 33 Tonn
Apr Apr Aug Sep Turnovi Aug Sep Turnovi USSS Turnovi Sep Turnovi S	Laber 18.34 18.35 18.3	st Previous 18.26 18.27 18.40 18.16 18.16 18.16 18.75 154.00 156.75 154.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50	18.34 18.2 18.34 18.2 18.38 18.2 18.38 18.2 18.38 18.3 18.38 18.3 18.30 18.30 185.57 158.00 185.57 154.00 185.57 155.75 189.25 187.25 189.25 189.25 189.25 187.25 189.25 187.	77 73 70 70 70 70 70 70 70 70 70 70 70 70 70
Apr May Jun Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Laber 18.34 78.35 18.35	st Previous 18.26 18.26 18.33 18.40 18.16 18.16 18.25 154.00 155.75 154.55 156.25 156.25 156.50 163.00 163.	18.34 18.2 18.34 18.2 18.38 18.2 18.38 18.2 18.38 18.3 18.30 188.30 185.50 188.30 185.50 184.35 187.25 185.75 189.25 187.25 187.25 185.75 189.25 187.25 187.25 185.00 183.50 184.50	77 73 70 70 70 70 70 70 70 70 70 70 70 70 70

Nov	166.00	164.75	153.50	
Des	167.00	166.50	164,60	
Turnov	er 4311 (7	Q67)lats o	100 torines	
SPK				_
Notice	egs/mace	: Indonesia	ut datectives (be	e p
US\$2	,400 a toni	ne; Grenac	a defectives	-
\$7,00	0; Indones	ian sound	unessorted (ab	œ
\$3,97	5; Grened	a tound ur	rassorted (suns)	ľ
57,50	0; Indones	ian sound	ahrivels \$3,200:	
inder	esian mac	:0 \$4,800; i	Grenada mace	
no.1	\$15,000, at	i cit, April/	May shipment.	
Clove	e: Brazil i	ower at \$2	,250 lob, March	,
April	shipment.	Madages	ar/Commores	
efical	\$2,850, 20	er \$3.000.	no buying	
Intere	ist. Plmon	firm, Mex	ico anoi \$1,950.	
Mexic	eqqide na	rs refuctav	t to offer.	
Hønd	uraa \$1,75	0 cit, now.	April/May	
shipn	rent Jame	ica uncha	nged \$2,500 cff,	

,798 1079 281.6 111.50	\$947 £1270 \$386.4 £113.85	2822 2572 \$235.8 £100.95	ICCO Indicator prices (SDRs per tonne). Daily price for Mar 22 861.79 (834.16) 10 day average for Mar 23 862.87 (862.66)					
111.50 118.80 7.80c 55p	£121.65 84.95c 710p	£104.7 61.35c 548p	COFFE	2 – jap			Elenne	
19.55	\$21.975			Close	Previous	High/Low		
ents Ib. :	z-May.		Mar May	662 678	677 685	686 681 705 675		
			لايال	668	870	690 665		
			Sep Nov	674 889	687 809	700 673 706 697		
			Jen	708	711	716		
			Mar	723	724	730		
– Lond	on FOX	(\$ per tonne)	turnove:	r: 3180 (2	556) lota ol	5 tonnes	4	
Close	Previous	High/Low	Mer 22:	Comp. d	ally 73.66 (ents per po (72.56). 15 d	82	
344.60	944.40	346.60 343.20 345.20 345.20	age 76.	96 (76,38 <u>)</u>		•	-	
346.80 334.60	348.60 334.86	345,20 345,20 336,40 333,00	BOTAT	0ES - 2	SE		£/tonne	
326.00	320.00	329 BO 325.00		Close	Previous	High/Low		
309.80 308.60	309.60 308.00	311.20 306.60 309.00 308.40	Apr	140.0	148.0	141.5 186.0		
307.00		307.00 306.00	May	179.0	179.5	179.5 176.5	í	
Close	Previous	High/Low	Nov	98.0	95.5 136.8	97.0 98.0		
444.0	446.0	448.0 414.5	Apr	139.3		139.4 138.6	<u> </u>	
440,4 410.5	442.0 412.0	442,0 410.5 411.3 410.0	Turnove	7 394 (51	O) lots of 4	C tonnes.		
399.D 392.5	399.5 393.6	399.5 398.0 394.3 392.0						
391.5	392.0	391.0 390.5	SOYAE		AL - BITE		<u> 2/to/me</u>	
390.8	390.5	38078		Close	Previous	High/Low		
34 /2461	3	ote of 50 tonnes.	Aug Oct	128.00 130.50	129.00 131.00	129.00 130.50		
2305, (Dec 2345, N	ne): May 2570, Aug ler 2320, May 2320	Turnove	r 55 (36)	lots of 20 t	tonnes.		
DEL - E	PE	\$/barrel						
Late	st Previo	ua High/Low		II PUIG	W3 - B71		ex positi	
18.34	18.26	18.34 18.20		Closs	Previous	High/Low	ex basin	
18.3	18.26	18.34 18.20 18.38 18.27	Mer	Closs 1520	Previous 1550	High/Low	ex pant	
18.34	4 18.26 3 18.33 5 18.40	18.34 18.20	Mer Apr	1520 1516	Prévious	High/Low 1550 1530 1550 1516	ех ранц	
18.34 18.35 18.35	4 18.26 3 18.33 5 18.40 3 18.16	18.34 18.20 18.38 18.27	Mer Apr Jul Oct	1520 1516 1314 1435	Prévious 1550 1555 1347 1440	High/Low 1550 1530 1550 1516 1335 1314 1440	- Posts	
18.34 18.35 18.35 18.25	4 18.26 3 18.33 5 18.40 3 18.16	18.34 18.20 18.38 18.27	Mer Apr Jul Oct Jen	1520 1516 1314 1435 1443	Previous 1555 1347 1440 1485	High/Low 1550 1530 1550 1516 1335 1314	er posit	
18.34 18.35 18.35 18.25 5166 (4 18.26 3 18.33 5 18.40 3 18.16	18.34 18.20 18.38 18.27 18.38 18.33	Mer Apr Jul Oct Jen BFI	1520 1516 1314 1435 1443 1557	Previous 1550 1555 1347 1440 1465 1569	High/Low 1550 1530 1550 1516 1335 1314 1440		
18.34 18.35 18.35 18.25 5166 (3 - Letest 158.50	18.26 18.33 18.40 3 18.16 5674)	18.34 18.20 18.38 18.27 18.38 18.33 \$/tonne	Mer Apr Jul Oct Jen BFI	1520 1516 1314 1435 1443	Previous 1550 1555 1347 1440 1465 1569	High/Low 1550 1530 1550 1516 1335 1314 1440		
18.34 18.35 18.35 5166 (: LPS Lebest 158.50 155.75	18.26 18.33 5 18.40 3 18.16 5674) Previous 158.00 158.75	18.34 18.20 18.38 18.27 18.38 18.33 \$/tonne High/Low 158.50 158.50 155.75 154.00	Mer Apr Jul Oct Jen BFI Turnove	1520 1516 1516 1314 1435 1443 1557	Previous 1550 1555 1347 1440 1465 1569	High/Low 1550 1530 1550 1516 1335 1314 1440		
18.34 18.35 18.35 18.25	18.26 3 18.33 5 18.40 3 18.16 5674) Previous 158.00 156.75 154.50 156.25	18.34 18.20 18.38 18.27 18.38 18.33 \$/tonne High/Low 159.50 158.50 155.75 154.00 155.50 154.25 167.25 155.75	Mer Apr Jul Oct Jen BFI Turnove	Close 1520 1516 1314 1435 1443 1557 r 339 (36	Previous 1550 1565 1347 1440 1465 1669	High/Low 1550 1530 1550 1516 1335 1314 1440 1455	Shorme	
18.34 18.35 18.35 18.25 5166 (3 - Letest 158.50 155.75 155.50 157.00 159.25	18.26 18.33 18.40 18.16 5674) Previous 159.05 156.75 154.50 156.25 156.25	18.34 18.20 18.38 18.27 18.38 18.33 \$/tonne High/Low 159.50 158.50 155.75 154.00 155.50 154.25 167.25 155.75	Mar Apr Jul Oct Jan BFI Turnove	Close 1520 1516 1314 1435 1443 1557 7 339 (36	Previous 1550 1555 1347 1440 1485 1569 7)	High/Low 1550 1530 1550 1516 1336 1314 1440 1455		
18.3: 18.3: 18.3: 18.2: 5166 (: - IPE Letest 158.50 155.75 165.50 157.00 160.00 162.50	18.26 18.33 18.40 18.16 5674) Previous 159.00 159.75 154.50 156.50 160.50 163.50 160.50	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.33 \$/tonne High/Low 159.50 158.50 155.75 154.00 155.60 154.25 157.25 157.50 160.25 157.50 160.75 159.00 183.25 162.50	Mer Apr Jul Oct Jen BFI Turnove	Closs 1520 1516 1514 1314 1435 1443 1557 r 339 (36	Previous 1550 1555 1347 1440 1465 1669 7)	High/Low 1550 1530 1550 1516 1335 1314 1440 1455 High/Low 110.00	£/torine	
18.3: 18.3: 18.3: 18.2: 5166 (: - UPS 158.50 155.75 165.50 157.00 169.00 169.00 169.00	18.26 3 18.33 5 18.46 3 18.16 5674) Previous 159.00 156.75 154.50 156.25 160.50 164.75	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.33 \$/tonne High/Low 159.50 158.50 155.50 154.25 157.25 154.25 167.25 155.75 169.25 187.25 180.75 159.00 180.25 182.80 183.40	Mer Apr Jul Oct Jan BFI Turnove GRAINS	Close 1520 1576 1314 1435 1443 1557 7 339 (36 Close 110.00 111.00	Previous 1550 1555 1347 1440 1465 1669 7)	High/Low 1650 1530 1650 1510 1335 1314 1440 1455 High/Low 110.00 111.60 110.	£/torvie	
18.3 18.3 18.3 18.2 18.2 15166 (: 	18.26 18.33 18.16 18.16 5674) Previous 158.00 158.50 158.50 158.50 160.50 160.50 160.50	18.34 18.20 18.38 18.27 18.38 18.33 \$/tonne High/Low 158.50 158.50 155.75 154.05 157.25 155.75 159.25 157.75 169.25 157.90 183.25 182.80 183.50 184.60	Mar Apr Jul Jan BIFI Turnove GRAINS Wheel Mar Mar Jun Nov	Close 1520 1576 1576 1374 1435 1443 1557 7 339 (36 - BFE Close 110.00 111.00 113.00 100.80	Previous 1550 1555 1347 1440 1485 1569 7) Previous 110.30 111.90 100.50	High/Low 1550 1530 1650 1510 1335 1314 1440 1455 High/Low 110.00 111.60 110. 113.50 112.	£/torvie	
18.3 18.3 18.3 18.3 18.6 18.6 18.6 158.7 186.5 185.7 185.7 187.0 1	18.26 3 18.33 5 18.46 3 18.16 5674) Previous 159.00 156.75 154.50 156.25 160.50 164.75	18.34 18.20 18.38 18.27 18.38 18.33 \$/tonne High/Low 158.50 158.50 155.75 154.05 157.25 155.75 159.25 157.75 169.25 157.90 183.25 182.80 183.50 184.60	Mar Apr Jul Oct Jan BFI Turnove GRANNI Wheat Mar May Jun	Close 1520 1576 1576 1314 1435 1443 1557 7 339 (36 - 86*Z Close 110.00 111.00 100.60 113.15	Previous 1550 1555 1555 1547 1440 1465 1669 17) Previous 110.90 111.90 113.10 100.50 113.10	High/Low 1550 1530 1650 1516 1335 1314 1440 1455 High/Low 110.00 111.50 110. 113.50 112.	£/torvie	
18.34 18.35 18.35 18.25 18.25 18.50 155.75 165.50 157.00 159.25 160.00 167.00 4311 (7	4 18.26 3 18.33 5 18.46 3 18.16 5574) Previous 158.00 158.75 154.50 156.50 160.50 163.00 164.50 166.60	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.33 \$/tonne High/Low 159.50 154.50 155.75 154.00 155.75 154.00 157.25 155.75 160.75 156.00 160.75 169.00 163.25 162.50 183.25 162.50	Mar Apr Juli Oct Jan BIFI Turnove Genales Wheel Mer May Jun Bersey	Close 1520 1516 1314 1435 1443 1557 339 (36 110.00 111.00 113.00 106.60 113.15 Close	Previous 1550 1550 1555 1547 1440 1465 1669 7) Previous 110.90 111.90 113.10 Previous	High/Low 1550 1530 1650 1516 1335 1314 1440 1455 High/Low 110.00 111.50 110 113.50 112 100.60 113.15 High/Low	Eltorma 75	
18.34 18.35 18.25 18.25 15.66 (: - LPSE 158.50 155.75 155.50 157.00 169.	4 18.26 3 18.33 5 18.46 5 18.40 18.16 5574) Previous 158.00 168.75 156.25 168.50 169.50 169.50 169.50 169.50 169.50 169.50 169.50	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.33 \$/tonne High/Low 158.50 168.50 155.50 154.25 157.25 155.75 169.25 157.50 169.25 157.50 169.25 157.50 169.25 167.50 169.25 169.00 169.25 169.00	Mer Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	Close 1520 1516 1314 1435 1443 1557 339 (36 110.00 113.00 113.15 Close 104.65	Previous 1550 1555 1555 1547 1440 1465 1669 17) Previous 110.90 111.90 113.10 100.50 113.10	High/Low 1550 1530 1550 1510 1335 1214 1440 1455 High/Low 110.00 111.60 110. 113.50 112. 100.60 113.15 High/Low 105.00 104.	2/10/47/0 7/5 7/5	
18.34 18.25 18.25 18.25 18.25 18.50 185.50 185.50 185.90 185.90 185.90 185.90 185.90 185.90 185.90 185.90 185.90 185.90 185.90 185.90	18.26 18.33 5 18.16 5674) Previous 158.05 158.55 158.55 158.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50 160.50	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.33 High/Low 159.59 158.50 155.75 154.05 157.25 155.75 169.25 157.50 150.75 158.00 183.25 162.60 160 tennes	Mar Apr Juli Oct Jan BIFI Turnove Genales Wheel Mer May Jun Bersey	Close 1520 1516 1314 1435 1443 1557 339 (36 110.00 111.00 113.00 106.60 113.15 Close	Previous 1550 1550 1555 1547 1440 1465 1669 7) Previous 110.90 111.90 113.10 Previous	High/Low 1550 1530 1650 1516 1335 1314 1440 1455 High/Low 110.00 111.50 110 113.50 112 100.60 113.15 High/Low	2/10/47/0 7/5 7/5	
18.34 18.35 18.25 18.25 18.26 18.50 185.75 185.50 185.50 187.00 187.00 187.00 187.00 187.00 187.00 187.00 187.00 187.00 187.00	4 18.26 3 18.33 5 18.40 3 18.16 5874) Previous 158.05 158.55 158.50 160.50 164.75 166.50 087)lots of 160.60	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.33 \$/tonne High/Low 159.50 158.50 155.75 154.00 155.60 154.25 157.25 157.50 160.75 159.00 183.25 162.50 183.25 162.50 184.60 100 tonnes a defactives (twp)	Mer Apr Jul Oct Jen BFI Tismove GRAINS Whee Mer Mer Mer Jun Nov Jen Berley Nov Jen	Close 1520 1514 1435 1445 1455 1445 1557 T 339 (36 110.00 111.00 113.15 Close 104.65 107.20 110.65	Previous 1550 1550 1550 1557 1347 1440 1465 1669 7) Previous 110.30 113.90 113.90 113.90 173.90 173.90 173.90 173.90 173.90 173.90	High/Low 1550 1530 1650 1516 1335 1314 1440 1455 High/Low 110.00 111.50 110 113.50 High/Low 105.00 107.20 107.	2/10/47/8 7/5 7/5	
18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.2: 5166 (: 5.5: 5166 (: 5.	(18.26 3 18.33 5 18.16 5 18.40 3 18.16 5574) Previous 158.05 158.55 158.55 158.50 168.	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.27 18.38 18.33 **Tonne HightLow 159.50 158.50 155.75 154.00 155.50 154.25 157.25 155.75 169.25 157.50 160.75 159.00 183.25 162.60 160 tennes **Addrectives (bup) Addrectives (bup)	Mar Apr Juli Oct Jen BIFI Turnove Genance Wheel Mar Jun Barley Nov Jen Turnove	Close 1520 1514 1435 1443 1557 339 (36 110.00 111.00 113.00 108.60 110.65 100.65 110.65 110.65 110.65 110.65	Previous 1550 1550 1550 1557 1347 1440 1465 1669 7) Previous 110.30 113.90 113.90 113.90 173.90 173.90 173.90 173.90 173.90 173.90	High/Low 1550 1530 1650 1510 1335 1314 1440 1455 High/Low 110.00 111.60 110. 113.50 112. 109.60 113.15 High/Low 105.00 104. 107.20 107.	2/10/47/8 7/5 7/5	
18.34 18.35 18.35 18.35 18.35 18.25 15.75 155.50 157.00 159.25 160.00 162.50 162.50 167.00 167.00 167.00 167.00 167.00 167.00 167.00 169.25 160.00 167.00 167.00 167.00 167.00 167.00 167.00 169.25	18.26 3 18.33 5 18.40 3 18.16 5574) Previous 159.00 159.75 159.30 159.30 169.50	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.27 18.38 18.33 \$/tonne High/Low 159.50 158.50 156.50 158.25 157.25 155.75 169.25 157.20 160.75 153.00 161.60 100 tennes In defectives (owp) In defectives (owp) In defectives inesserted (abcd) Intervels \$3.200; Interve	Mar Apr Juli Oct Jen BIFI Turnove Genance Wheel Mar Jun Barley Nov Jen Turnove	Close 1520 1514 1435 1443 1557 339 (36 110.00 111.00 113.00 108.60 110.65 100.65 110.65 110.65 110.65 110.65	Previous 1550 1550 1555 1547 1440 1495 1669 17) Previous 110.90 113.90 113.90 113.10 Previous 105.00 230 (170), 1	High/Low 1550 1530 1650 1510 1335 1314 1440 1455 High/Low 110.00 111.60 110. 113.50 112. 109.60 113.15 High/Low 105.00 104. 107.20 107.	2/10/47/8 7/5 7/5	
18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.5:	4 18.26 3 18.33 5 18.46 5 18.40 156.75 154.00 156.75 154.25 156.50 160.50 067 jiota of 067 jiota	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.27 18.38 18.33 \$\fonne High/Low 158.50 168.50 155.75 154.05 157.25 155.75 159.25 157.25 159.25 157.50 160.75 159.00 183.25 162.50 183.25 162.50 184.60 100 tornes a defectives ineasyrted (abcd) inearred (suns) intrivets \$3.200; renada mace (ay shipment. 250 lob, March/	Mar Apr Juli Oct Jen BIFI Turnove Genance Wheel Mar Jun Barley Nov Jen Turnove	Close 1520 1576 1374 1435 1443 1443 1557 7 339 (35 - BFE Close 110.00 113.00 113.00 113.00 113.05 110.65 107.20 1110.65 r: Wheet r lots of	Previous 1550 1550 1555 1547 1440 1465 1569 7) Previous 110.30 113.90 101.50 113.10 Previous 105.00 330 (170), ii	High/Low 1550 1530 1550 1510 1335 1214 1440 1455 High/Low 110.00 111.00 110. 113.50 112 109.60 113.15 High/Low 105.00 104, 107.20 107, 110.05 Barley 45 (1)	2/torvie 75 76	
18.3: 18.3:	18.26 18.33 18.16 18.40 18.60 19.57 19.50 19.57 19.50	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.27 18.38 18.33 \$/tonne High/Low 159.50 168.50 159.50 168.50 159.50 158.50 159.25 157.25 157.25 155.75 169.25 157.50 160.75 159.00 163.25 162.50 164.50 100 terree ** defectives (bwp) a defectives messarted (subs) htrivels \$3,200; renada mace stay shipment. 250 lob, March/ tr/Contmores b buying	Mer Apr Jul Oct Jen Birl Turnove May Jun Berley Nov Jen Turnove Turnove	Close 1520 1576 1576 1374 1435 1443 1455 7 339 (36 - BFE Close 110.00 111.00 111.00 1113.00 110.65 107.20 110.65 107.20 110.65	Previous 1550 1550 1555 1547 1440 1465 1569 7) Previous 110.30 113.90 113.90 113.10 Previous 105.00 108.00 108.00 108.00 108.00	High/Low 1550 1530 1550 1510 1335 1214 1440 1455 High/Low 110.00 111.00 110. 113.50 112. 109.60 113.15 High/Low 105.00 104. 107.20 107. 110.05 Barley 45 (1)	2/torvie 75 76	
18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.3: 18.5:	4 18.26 5 18.40 5 18.40 5 18.40 158.00 158.75 158.25 158.25 158.25 158.20 160.50 16	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.27 18.38 18.33 \$\fonne High/Low 159.50 168.50 155.75 154.00 155.75 154.00 150.75 155.75 160.75 155.00 183.25 162.50 183.25 162.50 184.60 100 tornes In defectives (owp) In defectives (owp) In defectives (owp) In defectives Interved (suns) Intriveds \$3.200; Irenacia mace (ay shipment. 250 lob, March/ Ir/Commores Intriveds \$3.200; Irenacia mace Intriveds \$3.200; Irena	Mer Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	Close 1520 1570 1570 1571 1435 1443 1455 1443 1455 1350 1557 1359 1360 110.00 1110.00 1110.00 1110.00 110.0	Previous 1550 1555 1547 1440 1465 1569 7) Previous 110.30 111.90 111.90 101.50	High/Low 1550 1530 1550 1510 1335 1214 1440 1455 High/Low 111.00 111.50 112 109.60 113.15 High/Low 105.00 104 107.20 107 110.05 Barley 45 (1)	2/torvie 75 76	
18.3: 18.3:	18.26 18.33 18.16 18.40 18.16 18.25 18.25 18.25 18.25 18.30 18.25 18.30 18.30 18.30 18.30 18.30 18.30 18.47 18.50 18.30 18.47 18.50 18.50 18.30 18.47 18.50	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.27 18.38 18.33 \$/tonne High/Low 158.50 158.50 155.75 154.00 155.50 154.25 157.25 155.75 159.25 157.50 160.75 159.00 183.25 162.50 163.50 164.50 100 tonnes In defectives (burp) In defectives Instagrated (abcd) Instagrated (sums) Intruets 32.200; Incorporate (sums) Intruets 32.200; Intrue	Mer Apr Apr Apr Apr Apr Apr Apr Aug	Close 1520 1576 1576 1374 1435 1443 1455 7 339 (36 - BFE Close 110.00 111.00 111.00 1113.00 110.65 107.20 110.65 107.20 110.65	Previous 1550 1550 1550 1557 1440 1485 1485 1669 7) Previous 110.30 111.30 108.50 113.90 108.50 113.10 Previous 105.00 (Cs Previous 120.5	High/Low 1550 1530 1550 1510 1335 1214 1440 1455 High/Low 110.00 111.00 110. 113.50 112. 109.60 113.15 High/Low 105.00 104. 107.20 107. 110.05 Barley 45 (1)	2/torvie 75 76	
18.3: 18.3:	(18.26 5 18.40 5 18.40 5 18.16 5674) Previous 159.00 159.75 154.50 160.5	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.27 18.38 18.33 **Itonne** High/Low High/Low 159.50 154.50 155.57 154.20 155.57 154.25 157.25 155.75 169.25 155.75 169.25 157.50 183.25 162.50 183.25 162.50 183.25 162.50 100 tonnes **Itonnes** Itonnes** Itonne	Mer Apr Jul Oct Jen BFI Turnove When Mer May Jun Nov Jen Turnove Turnove Pigs -	Close 1520 1520 1534 1435 1445 1435 1445 1557 7 339 (36	Previous 1550 1550 1550 1557 1440 1465 1659 7) Previous 110.30 111.30 113.90 103.50 113.10 Previous 105.00 330 (170), i	High/Low 1550 1530 1550 1510 1335 1314 1440 1455 High/Low 110.00 111.60 110. 113.50 112. 108.00 113.15 High/Low 107.20 107. 110.05 Barley 45 (1) sh Settleme High/Low 120.0	2/torvie 75 76	
18.3: 18.3:	18.26 18.33 18.16 18.40 18.16 18.25 18.25 18.25 18.25 18.30 18.25 18.30 18.30 18.30 18.30 18.30 18.30 18.47 18.50 18.30 18.47 18.50 18.50 18.30 18.47 18.50	18.34 18.20 18.38 18.27 18.38 18.27 18.38 18.27 18.38 18.33 **Itonne** High/Low High/Low 159.50 154.50 155.57 154.20 155.57 154.25 157.25 155.75 169.25 155.75 169.25 157.50 183.25 162.50 183.25 162.50 183.25 162.50 100 tonnes **Itonnes** Itonnes** Itonne	Mer Apr Jul Oct BIFI Tumove BIFI Tumove Wheel Mey Jun Berley Nov Jen Turnove Turnove Turnove Apr Aug Oct	Close 1520 1520 1534 1531 1435 1443 1443 1557 7 339 (35	Previous 1550 1550 1550 1557 1440 1485 1485 1669 7) Previous 110.30 111.30 108.50 113.90 108.50 113.10 Previous 105.00 (Cs Previous 120.5	High/Low 1550 1530 1550 1510 1335 1314 1440 1455 High/Low 110.00 111.00 111.50 110. 113.50 112. 109.00 113.15 High/Low 105.00 104. 107.20 107. 110.05 Barley 45 (1) 105.00 114.6 114.6 114.6 114.6	2/torvie 75 76	

a). Daily average	Cash 3 months	825-35 515-6
400,40		er tonne)
	Cesh	9500-600 9200-50
	3 months Tin (5 per t	9200-60 0006)
	Cash	6480-500 6570-80
	3 months	
	Zino, Speci	al High Gra
	Cash a months	1690-700 1683-6
	Zinc (\$ per	tonna)
	Cash Merch 30	1600-10 1585-600
und) for My aver-	LHE Close	a EA rate:
	SPOT: 1,600	ž.
£/топпе	TOMBON I	KILLION I
	Gold (fine o	z) S price
,	Close	200,200
]	Opening	30a h-36
i	Morning for Afternoon f	x 393.50
	Day's high Day's low	394 ¹ 4-30 389-389 ¹
£/to/me	Coles	\$ price
	Mapleled Britannia	401-406 401-406
	Britannia US Eagle	401-408
	Angel Krugerrand New Sov. Old Sov.	401-406 401-406 401-406 401-406 388-391
	New Sav.	921 ₂ -941 921 ₂ -941
ex point	Noble Plat	500.65-6
	Silver fiz	p/fine or
	Spot	317.25
	3 months	329.45
	6 months 12 months	342.05 387.35
	TRADED C	
	Alumbolum (
Chorne	Strike price	
	1500 1600	11 50
	1700	15
75 76	Copper (Gra	
	2450 2650	19
	2650	99 54
<u> </u>	Coffee	
10	650	45
	700	20
9).	750	
	Cocce	Me
nt) p/kg	700 750	56 23
	750 800	7
	Brent Crude	M:
	1800	
	1850	16
	1900	8

ON 84	TLION		KET							
ine oz) S pric		_	g edmyd		Ne	wY	ork		
ig ig fix	389-36 363 ½- 393,50	394		242 ¹ 2-2 245 ¹ 4-2 245.770	16- 3 ,	GOLD	100 troy	02.; \$/00y 0	2	
on fix	393.50	١ .		245.355			Close	Previous	High/Low	,
high iow	384 ¼ - 389-88					Mar	388.9	394.0	0	٥
	300-00	9 -2 			_	Apr	389.4	384.7	395.2	386.
	\$ price	_		£ equiva	dent	· May Jun	392.1 394.8	397.4 400.1	0 400.6	0 391.
eed	401-40	Ē.		250-253		Aug	399.8	405.1	405.2	397.
ria.	401-40	Ē		250-253		Oct	404.9	410.8	405.5	403
gio 💮	401-40	6		250-25S		Dec	410.0	415.5	415.0	407.
	401-40			252-255		Feb	415.4	420.9	420.7	414
rand	388-39 92 ¹ 2-9			242 – 24 57 l ₂ -59	4	Apr	420.3	425.9	420.0	419.
OV. N.	92 ¹ 2-9			72-59						
Plat	500.66			12,70-3	17.85	PLAT		roy oz; \$/bx		
k	p/fine			AS CAL (MIN'S		Close	Previous	High/Low	<u> </u>
	317.25			509.15	4-1	Apr	498.8	494.7	498.0	488. 495
ha.	317.25 329.45			20.00		Jul Oct	499.5 505.1	600.2 505.6	502.5 506.0	900 504
he.	342.05			31.25		Jan	511.5 ·	512.0	512.0	611
ths	357.35	-		955.10		Apr	518.1	518.B	0	.0
									•	
9 091						93 VE	0 5 000 to	oy oz; cent	Annu ar	
Hart (2)	9.7%)	G	lie.		Uts	. ====	Close			
price \$	tonne	May	July	May	Trila			Previous	High/Low	
		116	129	11	30	Mar	504.3	508.4	500.8	504
		50°	72	45	70	Apr	604.9	509.1	6 .	٠
		15	35	109	131	May Jul	508.8 517.0	619.0 621.2	51\$.0 529.5	506. 815.
(Grad	- 41	-			Parties .	Sep	525.6	529.7	532.0	524
(GLEG		_				Dec	537.2	541.5	544.0	525.
		163	138	29	52	Jan	540.5	545.1	à	0
		99	92	64	140	Mar	548.9	553.3	553.5	547.
	1	54	58	117	204	May	556.8	681.5	561.0	· 561.
		14000	Jul	May	led.	Jul	565.1	589.9	0	0
		May			Jt#					•
		45 20	55 34	17 42	38 67	НФН	GRADE C	OPPER 25.0	000 lbs: cer	rts/lb:
		Ē	•	80	•		Close	Previous	High/Low	
		May	Jul	May	Jul	Mar	129.20	129.10	129.50	127.
		55	77	5	14	Apr	121.90	122.10	120.80	120,
		ž	45	23	33	May	117.20	118.10	115.30	116.
		7	28	57	<u> </u>	Jun	114,80	115.20	115.80	114,
						Jul	111.90	112.20	11210	110,
rude		May	J UD	May	7fitt	Aug	109.80	110.00	109.00	108.
_			67	18		Sep	107.80 108.40	107.70 : 106.20	107.80 0	106. O
		16	Qf	37	38	Nov .	104.90	104.70	č	ĕ
		8		٠,		Dec	103.60	103.30	103.50	101.
	•	•					100.00	-40.00	بهرده.	161.

					<u> </u>
	•		٠ .		
)	CRU	DE OIL (L)	oht) 42,000	US cells	\$/berrel
-		Latest	Previous		
•	May	20.25	20.00	20.34	20,04
	Jun Jul	20.38 20.37	20.19 20.25	· 20.44 20.42	20,22 20,25
•	Aug	20.29	29.23	20.35	20.22
-	Sep	20.29 20.26	20.22 20.19	20.32 20.30	20.19 20.14
-	Dec	20.16	20.13	20.25	20,15
2	Jan	20.10	20.10 2,000 US g	20.20	20.10
_		Labest	Previous		
•	Apr	5500	5501	5525	5490
	-Jun Jul	5245 5255	5209 5213	5280 5285	5220 5225
,	Aug	5320	5274	5330	5280
•	Sep	5480 -5825	5394 5549	5480 5825	5425 5825
-	Dec	5700	5824	5700	5670
-	Jen	5710	5654 . es;\$/tonne	5710	5695
		Close	Previous	s High/Lo	
2	May	1107	1075	1111	1080
	Jul	1125	1094	1129	1105
	Sep Dec	1138 1158	1108 1127	1140 1161	1 122 1140
	Mar May	1177 7180	1147 1165	1175	1163
	Jul	1205	1175	Ď	Ö
	COFF	EE "C" 37	,500fbe; ce	nts/ibs	
		Close	Previous		₩
	May .	89.30 91.00	92.61 94.20	94,30 95,80	89.10 81.00
	Sep	93.03	96.33	97.75	93.00
	Dec Mar	95.10 98.50	98.27 100.78	98.70 ··101.50	95.10 98.50
	May Jul	99.50 104.25	102,50 105,00	103.00	103,00
			11 112.0		
		Close	Previous	High/Lo	7
	May	15.54	15.48	15.55	15.49
	Jul Oct	15.49 15.00	15.47 14.97	15.62 16.10	15.46 14.93
	Mar May	14.09 13.94	14.09 13.92	14.16	14,04 13,90
	, bul	18.85	13.86	0.	0.
:	СОТТ	ON 50,000,	cents/ibs	<u> </u>	
		Çiçer	Previbus	High/Los	<u> </u>
	May .	70.69 71.05	69.98 70.48	70.80 71.20	70.70 70.75
	Oct	65.93	65.90	86.45	65.96
	Dec Mar	64.35 65.27	54.42 85.40	64.90 65.70	64.30 66.40
	May	66.08 ·	· 66.01· · ·	66.25	66.20
•	ORAN	CE JUICE	15,000 lbs	cents/lbs	
•		Close .	Previous	High/Lqv	<u> </u>
•	May Jui	193,00 183,05	.193.10 .185.85	183,40 189,30	191.75 187.80
•	Sep	188.50	183.50	184.00	183.25
	Nev .	176.00 171.50	176.50 171.35	176.00 171.75	176,60 171,50
	Mar	171.50	172.00	.0	0 .
	May July	171,50 171,50	172.00 172.00	. 8 0	0
•					
	HEDD	ces ·			
	ALBUT	ERS (Bes	e: Septemb	er 18 193	100)
-	<u> </u>	Mar 23	Mar 22	moth ag	0:yr ago
٠. ٔ		1919.8	1920.2	1807.5	1995.4

DOW JONES (Base: Dec. \$1 1974 = 100) Mar 22. Mar 21 mnth ago yr ago 133.30 132.90

SOYABEANS 5,000 bu min; cents/601b bushel									
	Close	Previous	High/Low						
May	598/0	605/0	603/4	594/4					
Jul Aug	611/4 615/2	617/6 621/4	617/0 620/0	608/0 512/4					
Sep	612/4	619/0	618/4	612/0					
Nov Jan	629/0 629/0	624/2 634/2	623/0	615/4					
Mer	639/0	644/0	633/0 640/0	626/4 636/0					
SOYA		60,000 lbs; (cents/lb	·					
	Close	Previous	High/Low						
Mar May	21.10	21.10	0	0					
Jui	22.32 22.38	22.15 22.23	22.34 22.37	22.05 22.13					
Aug	22.20	22.09	22.20	21.98					
Sep	21.97 21.62	21.85 21.81	22.00 21.65	21.75					
Dec	21.51	21.53	21.55	21.52 21.36					
Jan	21.40	21.42	21.40	21.40					
SOVA	REAK ME	AL 100 tons;	Elton						
	Ciosa								
May		Previous	High/Low						
May Jui	172.4 178.4	176.3 180.2	175.5 179.3	171.6 175.5					
Aug	178.7	181.8	181.3	177.8					
Sep Oct	180.5 181.6	189.3 184.0	182.8 183.7	179.5					
Dec	185.2	187.3	186.8	181.0 184.2					
Jan Mar	186.5 191,7	189.0 192.7	186.5	186.0					
	14111	(direct	0 .	0					
MAIZ	E 5,000 bu	min; cents/5	6tb bushel						
—	Close	Previous	High/Low						
May	258/4	268/6	258/8	257/2					
Jul	262/2	263/0	282/4	261/2					
Sep Dec	258/2 256/2	259/2 257/6	269/0 257/2	257/4 255/4					
Mar	261/6	265/0	262/0	261/0					
May	284/2	265/2	265/0	264/0					
WIE	T 5,000 bu	min; cents/	801b-bushel						
	Close	Previous	High/Low						
May	356/8	366/6	358/4	355/6					
Jul	341/0	342/6	342/2	340/0					
Sep Dec	348/0 360/2	349/0 362/0	349/0 362/0	347/2					
Mar	368/0	369/0	368/0	359/0 367/0					
-									
TAF (.000 lbs; cen	ts/lbs						
	Close	Previous	High/Low						
Apr	77.20	76.82	77.25	76.62					
Jun Aug	72.60 72.20	72.27 72.05	72.65	72.15					
Oct	73.60	, 73.65 .	72.30 73.72	71.95 73.40					
Dec Feb	74.02 74.12	74.06	74.10	73.85					
		74.12	74.22	74.00					
LIVE	tOGS 30,0	00 lb; cente/l	be						
	Clase	Previous	High/Low						
Apr	53.75	53.02							
Jun	57.77	57.50	53.85 57.85	53.00 57.25					
Jul Aug	56.77	56.37	56.80	37.25 56.32					
Oct	54.35 48.75	53.67 48.45	54.40	53.80					
Ďес	48.97	48.65	48.80 49.05	48.40 48.70					
Feb	48.02	47,92	48.02	47.75					
BCBY		· •0 nes -							
		40,000 lbs; cr	nts/lb						
	Close	Previous	High/Low						
Mer	50,87	51.45	51.90	50.65					
May	51,92 62,46	· 51,60 62,52	82.25	50.80					
Aug	50.50	60.60 60.60	53.10 51.30	61.90 60.02					
Feb. Mar	56.50 54 87	56,00	56.60	56.25					
(Fedd)	56.87	55.50	57.00	56.70					

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LINK CALT FATURES OFTENS SSRAM MAK of 198%

FOREIGN EXCHANGES

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Sterling and yen gain ground

A fall in the year-on-year UK inflation rate to 7.5 per cent in February, from 7.7 per cent in January, also had little impact. This was also expected, but the market fears that rising inflation and the Government's lack of popularity could increase the pound's risk potential in the coming month's. Yesterday's inflation potential in the coming month's. Yesterday's inflation figure will prove a temporary dip in the inflationary trend, according to City economists and Treasury forecasts. Some analysts fear the annual inflation rate will rise to over 9 per cent, partly on poll tax and increased mortgage payments. It is also feared that a relatively soft Budget will mean that interest rates must be

C IN NEW YORK

STERLING INDEX

Bank rate %

STERLING GAINED ground yesterday, in muted reaction to the crushing defeat of the Conservative Party in the mid-Staffordshire by-election. Dealers said the victory of the opposition Labour Party was expected, and had been largely discounted by the market.

A fall in the year-on-year UK inflation rate to 7.5 per cent in

Sterling rose 80 points to \$1,5045. The pound also improved to DM2.7450 from DM2.7300; to SF12.4350 from SF72.4250; and to FF79.2450 from FF79.2050, but fell to Y248.75 from Y248.25. Sterling's index rose 0.3 to 851

cent, partly on poll tax and increased mortgage payments.

It is also feared that a relatively soft Budget will mean that interest rates must be erument bonds, and on specu-

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

POUND SPOT- FORWARD AGAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

3,368 37,47

10. 3.797

246.7 9.245 153.8 5.764

79.92 2.995 122.2 4.579

130.9 4.906 433.6 16.25

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DM Yes FFr. SFr. KFL Libra

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2184 829.2

3.339 1.268

1292 1438 1571 4279 5.425 3548

Nicholas Brady, the US Tres sury Secretary and Mr Ryutar Hashimoto, Japanese Financ Minster, will result in Group

Minster, will result in Group of Seven action to support the yen. A rally in Tokyo equity prices also helped underpin the Japanese currency.

The dollar was firmer against the D-Mark, but loss ground to the yen. Fears that German monetary union will increase inflation weighed on the D-Mark. At the London close the US currency had climbed to DM1.7185 from DM1.7050; to SFr1.5175 from SFr1.5145; and to FFr5.7625 from FFr5.7475, but fell to Y153.85 from Y155.05. The dollar's index fell to 68.6 from 68.9. The D-Mark traded quietly around the middle of the European Monetary System. The

pean Monetary System. The recent decline of the D-Mari has reduced pressure on the weaker members of the sys-tem, and encouraged Belgium and Denmark to cut officia

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FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOND FISTURES OFTIMES \$100,000 64ths of 100%

LUFFE BUIED FETURES OFTERS DAI250,000 values of 180%

Nar 87.48 87.54 87.49 87.4

Est. Vol. (Inc. figs. act shows) 4672 (4755) Previous day's open lat. 27353 (26436)

THEEE MONTH ECU ECU Im paint of 190% Estimated volume 492 (556) Presions day's open int. 4247 (4221)

1-mile, 3-mile, 6-mile, 12-mile, 1,5955 1,5777 1,5530 1,5111 1.6065

MONEY MARKETS

FORWARD RATES

AGAINST STERLING

OTHER CURRENCIES

Nervous bill tender

DN YEN

THE BANK of England declined all offers for 91-day Treasury bills at yesterday's tender. Dealers suggested that some bids could have indicated pressure for a rise bank base rates, on disappointment at this week's Budget statement and at the ruling Conservative Party's defeat at the mid-Staffordshire by-election. The refusal to issue any bills was therefore taken as a hint that the authorities are not

UK clearing bank base lending rate 15 per cent from October 5

prepared to consider higher interest rates at present. Last week the average rate of discount was 14.6195 per cent for 91-day bills and the top accepted rate was 14.6401 per

All £200m of 182-day bills were allotted at yesterday's tender, at an average rate of discount of 14.3498 per cent, against 14.2687 last week. The top accepted rate was 14.8593

per cent. Wholesale interest rates showed little reaction to the bill tender, with three-month interbank closing unchanged at 15%-15% per cent. A firmer pound led to an easing of longer term rates however, with 12-month money falling to 15%-15% per cent from 15%-15%

Short sterling futures on Liffe closed towards the bottom of the day's range at 84.64 for June delivery, little changed from Thursday's settlement of 84.63. The contract fell to a low of 84.62 and to a peak of 84.62. Credit conditions remained very tight. The Bank of England initially forecast a day-to-day shortage of £1,150m, but revised this to £1,200m at noon, and to £1,100m in the afternoon. Total help of £1,164m was provided.

0.584 6.502

0.520 0.794

Yen per 1,000: French Fr. per 10: Lira per 1,000: Séigian

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0.889 1.360

An early round of assistance was offered, and at that time the authorities bought £525m hills outright, by way of £3m Treasury hills in band 2 at 14% per cent; and £522m bank bills in band 2 at 14% per cent. Before lunch another £404m bills were purchased, via 2219m bank bills in band 1 at 14% per cent, and £185m bank hills in band 2 at 14% per cent. The Bank of England did not buy any more bills in the afternoon, but provided late

help of £235m. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £836m, with a rise in the note circulation absorbing £465m, and bank balances below target £65m. These outwelched Exchequer transactions adding 5225m to liquidity.

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THE **EUREKA** PROJECT

The Financial Times proposes to publish a Survey on the above on

THURSDAY, 31 MAY 1990

Topics proposed for discussion include:

How the Eureka Programme unites over 1,600 participating organisations, companies, academic establishments. 19 European Governments and the EC in a common goal.

Whate are Eureka's special characteristics?

Where does Eureka work best?

What does the Eureka framework offer?

The examination of the progress of major Eureka technological commitments.

For a full editorial synopsis and details of available advertisement positions, please

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or Ruth Pincombe Financial Times (Benelux) Ltd Rue Ducale 39, Hertogsstraat B-1000 Brussels, Belgium Tel: (02) 513286 Fax: (02) 512 1404 Telex: 64219

FINANCIAL TIMES

SPONSORED SECURITIES

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02 Bardon Group Cr Pref (SE)	111 80 90 314 167	0 0 0 0	6.7 5.9 11.0 14.7	6.0 7.4 12.2 4.7	7.1
74 Bray Technologies	80 90 314 167	0	5.9 11.0 14.7	7.4 12.2 4.7	-
90 Brenshill Conv. Pref	90 314 167	0 0	11.0 14,7	12.2 4.7	-
90 Brenshill Conv. Pref	90 314 167	0	24,7	12.2 4.7	-
65 CCL Group 11% Comv.Pref 60 Carbo Pic (SE)	167	ō		4.7	3.9
65 CCL Group 11% Comv.Pref 60 Carbo Pic (SE)	167		14.7	8.8	
	215				-
		0	7.6	3.5	126
09 Carbo 7.5% Pref (SE)		ŏ	10.3	9.4	
		ō			_
			_	_	_
			86	27	5.3
					126
			10.0		5.1
					9.6
		=			7.49
					9.4
		-			
	25 "Magnet &p Non-VotlagB Cov	0 Screttons	25 "Magnet &p Nos-VotingB Cev	25 **Hagnet &p Non-VotingB Cov	25 **Hagnet &p Non-Voting® Cov

ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis. Heither Limited nor Granville Davies Limited are market makers in these securities. The properties are dealt in adjusting to a particular basis. Further dealth matthable

Granville & Co. Limited 77 Mansell Street, London E1 8AF Telephone 01-488 1212 Member of TSA

Granville Davies Limited nsell Street, London E1 8AF Telephone 01-488 1212 Member of The ISE & TSA

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Philip Dodson

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FINANCIAL TIMES Alexandra Buildings Queen Street Manchester M2



TIME TO BUY GOLD? CAL Futures Ltd Windsor House 50 Vactoria Street London SW1H ONW Tel: 01-799 2233 Fax: 01-799 1321

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Information Services.
Unless otherwise indicated prices are in pence. The prices are
Unless otherwise indicated prices are in the 24 hours up to 5 pm on Unless otherwise indicated prices are in police. The prices at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which d the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bergains included 5 Greater Landon Council 6%% Sik 90/92 - £96 % % Leads Corp 3% Deb Stk 1927(or after) -£25 (20Mr90) i (2014/90) in Corp.3% Red Sak 1919(or after) = Lincoln Corp.3% Red Six 19-12-25 (20M/30) £255 (20M/30) Liverpool Corp.3% Red Six 1942(or after) - £25© - £25© 111.5% Red Six 2007 nanchester(City of) 11.5% Red Stk 2007 -£94 (19M/90) r Corp3% Red Cons Sik

1928(or after) - £26 (20Mr90) 1891 3% Red Stk 1941(or after) - £25 (16M/90) Irrd Stk - 226 (21M/90) 4% Cons Irrd Stk - 226 (21M/90) Newcastle-Upon-Tyme(City of) 11% Red Stk 2017 - 293% (21M/90) Norwich Corp 3% Red Stk - 225 (20M/90) Nottingham Corp 3% Stk (Irrd) - 225 Nottingham Corp.3% Sitx (Imd) - £25 (20M/90) Olcham Corp.4% Deb Six - £28 (20M/90) Reading Corp.3% Six 1962(or after) - £25 (20M/90)

UK Public Boards Agricultural Mortgage Corp PLC6%% Deb Six 8590 – 294 (21MeO) 7%% Deb Six 91/93 – 290 10%% Deb Six 91/93 – 295% Sottlish Agric Sec Corp 14% Deb Six 1993 – 298 9% (21Mr90)

Commonwealth-Government Foreign Stocks, Bonds, etc-(coupons payable in LONDON) No. of bergains included 23

Creece, (Kingdom of) BN: Public Works Stig Ln of 1928(Assd) – 240© Hungary, (Republic of) 75% Stig Bds(Asad Lon 1968 Sett) – 290© Abboy Netional Building Society 11% Nts 1995 (821000, 100008, 100000) – 592%© Annio Group BI COVAL Com Sets 1000 S32% Anglo Group PLC9%% Cnw Bds 1999 (Reg) - £100 ASDA Group PLC4%% Cnw Bds 2002(87£10008£5000) - £100% Associated Newspapers Holdings PLC9% Exchargable Bds 2002 - £98 (21M/90) Australian industry Dev. Corpn. 10%% Bds 1999 - £51%

(Br25000) - 585%**©** 10% Nts 1994 - 285% 6% % 7%

10% Nis 1994 - 285% 6% 7 /*
(20M:50)
Bardisys Bank PLC 10%% Senior Subord
Bds 1997 - 254% /*, (20M:50)
Baldns B.V. Zebras 257/3/28F £10000) £77% (20M:90)
Blue Crisis Industries PLC 6%% Subord
Cry Bds 2002 - £100 (16M:90)
Boots Finance Ld 6% Cry Cap Bds 2005
(Br) - 235 6 (20M:90)
Burbon Group PLC 4%% Cry Bds 2001
(Br£100085000) - £104% (19M:90)
Cigna Overseas Finance NV 12%% Nis
1930 - 2300 %%
Cookson Finance NV 5%% Gdd Red Cry

1983 - 2930 % We Cookson Finance NV 12% Nts 1983 - 2930 % We Cookson Finance NV 55% Gid Red Cnv Pri 2004 (BrShs 183) - 298% Costain Finance NV 7.5% GidField CnvPri 2003 £1(Certs to Br) - 84% Council of Europe Resettlement Fund 11% Bds 1982 - 292 3 £716/80, Bds 2009 (Br£10000&100000) - 283% Prinsist Export Credt Ld 85% Nts 1982 - \$98% 9 £20%/80, Bds 2009 (Grand Metropolitan PL 26% & Saland Condition PL 26% rand Metropolitan PLC6%% Subord Cov Bds 2002 (Br25000) - F003 Grand Metropolitari PLC61/% Subord Crv
Bds 2002 (Br55000) - 552% 3 (20M-50)
Halitax Building Society Filip Rate Lin Nts.
1932(Br55000) - 5100.05
Harson Trust PLC10% Bds 2008
(Sr55000) - 575% % (21M-50)
Hickson Capital Ld7% Crv Cap Bds 2004
(Reg) - 92%
7% Crv Cap Bds 2004
(Br21000410000) - 591% %

Linternational Finance Ld6%% Cray Gtd Bds 1897 - \$132 Imperial Chemical Industries PLC 11%% inter-American Development Bank 11% Bds 1995(Br £5000) - £90% % 1% % (18\trestrictional Bank for Rec & Dev10%%

B (Br25000) - 253 bic of) Fiig Rate Nts \$100008250000) - \$100.35 (20M/90) "adoroke Group PLC5%% Subord Cre Pdu 2004/945100045000 - 296% rities PLC9%% Bds 2007 -

270% % (21Mr90) 8%% Cnv Bds 2002 - 278% 9 9%% Cnv Bds 2004 (Br2500085 Legal & General Group PLC12%% Nts 1992 - 594% P. W Morgan Guaranty Tet Co of New York 12%% Deposit Nts 1884 - £94%

plonal & Provincial Stdg Society 10% Nts 1993 (Br£3000&10000) - £88% 9

(20MrS0) New Zealand Fbg Rate Nts 1997(8/5500085000) - 299% (20Mr80) Nppon Tetegraph and Telephone Corp 10%% Nts 1998 (8/5C1000810000) -SC89% & %® Scarge 3cd School State Scarge School Scarge Scarge

(18Mr90)
Pentrautar & Criental Steam New Co4%%
Criv Bds 2002 – \$83% %
Prudential Finance BV9%% Gat 3ds 2007
(Br55000&100000) – \$73% % (21 Mr90)
Prudential Funding Corp 11 %% Nis 1992
(Br5C1000810000) – \$6984 (200490)
Royal Bank of Scotland PLC10%%
Subord 3ds 1996 (Br25000&25000) –
255 (208490) (Br3CT000810000) - 3C99% (20xm oys) Bank of Sootland PLC-10%% Subord Bds 1998 (Br25000825000 285 (20x890) satchi & Santchi Finance N.V.6%% RedCnvPrf 2003C1(Br3hs1000&10 - 392%

Sainsbury (J) (Capital) Ld5% Cnv Cap Bds 2004 (BrtS) - \$105% (18%/90) Slough Estates PLC6% Cnv Bds 2003 -283%

Sough Estates PLC 8% Crw Bds 2003 – 293%
Smith & Nephew Associated Cos PLC4%
Crw Bds 2002 – 296% is /2004/90/
Smith & Nephew Finance N.V. 87% Gdd
Red Crw Pri 2004 (8r) – 2103 (21M/90)
State Bank of New South Wales 14% Ser
"A" Nts 1930(8r\$A100085000) – \$485%
6 (18M/90)
State Bank of Victoria 44% Gdd Nts 1992
(8r*1000000) – Y92% (20M/90)
Sweden(Gingdom of) 87% Bds 2016
(8r\$500085000) – 298% (20M/90)
THORN EM Capital NV5 W 604 Red Crw
Pri 2004 (8r/25000) – 2103% (19M/90)
Thisthouse Forte PLC 11%% Nts 1990(8r
25000) – 298.65.68 (19M/90)
Thisthouse Forte PLC 11%% Nts 1990(8r
25000) – 298.65.68 (19M/90)
WCRS (Netherlands Antilles) Fin NV9 %
Gdd Red Crw Pri 2004 1p(Reg) – 82
(18M/90)

Wates City of London Properties PLCRed Warrants to sub for Ord - £135

Sterling Issues by Overseas Borrowers

Asian Development Bank 10k% Ln Stk 2006(Regi – 283% 725 775 Australia(Commonweath of)9%% Ln Stk 2012(Regi – 577k (2004/90) 13.5% Ln Stk 2010 – £104 (2188/90) Bank of Greece 10%% Ln Stk 2010(Regi – £80% (1984/90) Bank of Greece 10%% Ln Six 2014(Heg) -£80% (19M+90) 10K% Ln Six 2010(Br) - £79 (19M+90)

10K% Ln Six 2010[37] = 279 (194890) Celese Nationale Des Autoroutes 19% Gid Ln Six 2008 - 2121 % (214890) Credit Foncier De France 10 % GodSerLn Six 2011, 12, 13, 14(Reg) - 284 % (184890) 14 % Gid Ln Six 2007(Reg) - 2113% 14% Girl Ln Six 2007(Reg) - 2113% (21Min)0) Denmark(Ningdom of) 13% Ln Six 2005 -259% % Bectricke de France 12%% Girl Ln Six 2008(Reg) - 259 % 100 % European Investment Berik 5% Ln Six 2001 (Reg) - 276% % 9%% Ln Six 2008 - 276% % % 76%% Ln Six 2008 - 276% % % 10%% Ln St. 2004(Reg) - 284% 10%% Ln St. 2004(Br 25000) - 285% (19Mr90) 11% Ln Sik 2002(Reg) – 587% 8 % %

Fintend(Republic of) 11%% Ln Stk 2009(Reg) - 251% (21M/80) Hydro-Cuebec 12.75% Ln Stk 2015 -258% 15% Ln Stk 2011 - 2111% % 2% % Noo Ld 15%% Uns Ln Stk 2006 \$ Rep Opt

- 2107 Inter-American Development Bank9%% Ln Stk 2015 - 278% .5938 % % (21M/90) (emational Sank for Rec & Dav9%% Ln nternational Seatk for Rec & Dev9%% Ln Sik 2010(Reg) = £78% 11.5% Ln Sik 2003 = £91% % % 12% Ln Sik 2006(Reg) = £97% % 8 Matayele 10%% Ln Sik 2006(Br) = £81 (19Mr90) (19Mr90) New Zaaland 11 %% Stk 2008(Reg) = 2007 11%% Stk 2014(Reg) – 589% %

(21 Mr80) wa Scotla(Province of) 11 % % Liz Sik 2019 - 589% (21M/90) 16%% Ln Sik 2017 - 2125% (19M/90) strologs Mexicanos 14%% Ln Sik 2006 -Petroleos Medicenos 14%% Ln Str. 2006 -292 3 (16M/90) Portugal(Rep of) 9% Ln Str. 2016(Reg) -270% % % Province de Quebec 12%% Ln Str. 2020 -

294% Spain(Rogdom of)11%% Ln Sk 2010(Reg) – 292 % % (21Mr80) Sweden(Kingdom of)9%% Ln Sk 2014(Reg) – 278% 13.6% Ln Sk 2010(Reg) – 2105% Banks and Discount Companies No. of bergeins included 2384

Australia & New Zealand Banking Gp New \$A1(50% Pd&Rkg 50% Div TRI 30/9/90) -148 (20Mr90) Bardays PLCADR (4:1) - \$37.123763 (198/90) Partiess Bards 21 (275% Line Can Lo Ste (19Mr90) Barclays Bank PLC7%% Una Cap Ln Stk 8891 – £89 (21Mr90) 8%% Una Cap Ln Stk 88/83 – £90 1% % 2% 3 3 n 2 k 3 3 12% Una Cap Ln Stk 2010 – £91 k 18% Una Cap Ln Stk 2002/07 – £114%

5 Bartings PLC8% Cum 2nd Pri S1 - 77 (16&690) Commercial Bank of Near East PLC 25(Reg) - 25% ¥ Learth Constitution El C94% Line I SS(Rag) - 25% %
Joseph(Leopold)Hödgs PLC9% % Una Ln Six 97/2002 - 281 % 2
King & Shasson Hidgs PLCCum Pig Pid Ord 21 - 59 (16Mr30) Kyowa Bank LdSha of Com Six Y50 -Y14/31 875 (20Mr30) 71433.575 (20M/90)
Midland Bank PLC 10%% Subord Uns Ln Sc. 9398 – 289%
14% Subord Uns Ln St. 2002/07 – 2102% % .6552.71
Missubsh Trust & Banking Corp She of Corn St; Y50 – Y1990 70 90 4 2006.87

10 20 80 attornal Westminster Bank PLC7% Cum Prf 21 - 80 9% Subord Uns Ln Stk 1993 - 283% 12%% Subord Uns Ln Stk 2004 -Royal Bank of Scotland Group PLC5%% Cum Pri 21 = 50 /904-909 Royal Bank of Scotland Group PLC5%%
Cum Pri 21 - 50 (20Mx/90)
11% Cum Pri 21 - 100 (20Mx/90)
11% Cum Pri 21 - 100 (20Mx/90)
Standard Charlerad PLC 12%% Subord
Uns Ln Set 2002/07 - 259% % %
TS8 Group PLC 10%% Subord Ln Set
2006 - 251% 2 %
TS8 Hill Samuel Bank Holding Co PLC5%
Uns Ln Set 89/94 - 282 (20Mx/90)
Warburg (S.G.) Group PLC 75% Cum Pri
C1 - 90
Windrust PLC 10%% Cum Pri 21 - 96 ict = 99 Wintrust PLC 10%% Cum Pri £1 = 95 (20Mr90)

Breweries and Distilleries Affed-Lyons PLCADR (1:1) - \$7% (16Mr90) 77% Cum Pri 21 - 80 (19Mr90) 6% Red Deb Ski 88/53 - 280% (18469) 11% Deb Sk 2009 - 283 % 5% Uns Ln Sk - 246 5% Uns Ln Sk - 253% (21Mr90) 6% Uns Ln Sk - 253 7% Uns Ln Sk 8398 - 273 Bass PLC7% Cum Prt 21 - 600 8% Ln Sk 8789 - 285%

% 10.65% Deb Stk 98/99 - 290 (19M/90) 4%% Uns Ln Stk 92/97 - 257 (19M/90) 7%% Uns Ln Stk 92/97 - 273© 4%© 1806 Impetiments ET C7%% Line Ln Stk Base Investments PCC/1/1/10 that Lrt Set 92/97 - E77/5 (20M/99)) Boddington Group PLC-4% Deb Sit Perp - 233 4% (20M/90) 96/% Criv Urs Lrt Sit 2000/05 - £137 Bulmen(H.P.)Hidgs PLC-9%% Curn Prf £1 -880
87% 2nd Cum Pri 21 - 83
Editidge.Pope 8. Co PLC715% land time Ln
Stk - 255 (18M/90)
Fuller.Smith 8 Turner PLC4.2% 1st Cum
Pri 21 - 52 (21M/90)
8% 2nd Cum Pri 21 - 88 (19M/90)
Greenal Whitley PLC*A* Ord 5p - 210
(20M/90)

Greenal Whitley PLC"A" Ord 5p - 210 (20M/90)
8% Cum Prf £1 - 70
10% Dab Sit, 2014 - 280 (20M/90)
Greenalts Mictards Ld4% Ind 1st Mtg
Deb Sit, - 233 (20M/90)
ADR (5:1) - \$53.05 (18M/90)
Herdys & Harson's PLCOrd 25p - 938
6% 2nd Cum Prf £1 - 25 (18M/90)
Heartires Browery PLC111% Cum Prf £1 - 116 (20M/90)
International Distillers & Vintures Ld 4%%
Deb Six 2002/07 - 244% (16M/90)
Meddonald Martin Distilleries PLC"B" Ord
25p - 2:19.7

Macdonald Marth Distilleries PLC To Ord
25p - 219.7
McMullen & Sons Ld6%% Cum Prf £1 76% (20Mr90)
Marsafield Browery PLC Ord £1 - 443
(20Mr90)
Scottlan & Newcastle Broweries PLC 4.6%
Cum Prf £1 - 56 (21Mr90)
6.422% Cum Prf £1 - 60%
7% Crw Cum Prf £1 - 80%
7% Crw Cum Prf £1 - 128 %
Seagram Distillers PLC 124% Deb Stk
2012 - 256 % % (20Mr90)
Thwaltes(Deniel) PLC 5% 1st Cum Prf £10
- 625 (16Mr90)
Vans Group PLC 7% Cum Prf £1 - 82%
4% (16Mr90)
6% % A Cum Prf £1 - 58 60 (16Mr90)
10.73% Deb Stk 2019 - 254% (16Mr90)

57% A Cum PT 21 - 58 50 (19M/59 10.75% Deb Stk 2010 - 254% (1886) 11% Deb Stk 2010 - 250% (20M/59 fatney, Marri & Truman Hutga PLC 7%% Red Deb Stk 87/82 - 254 (20M/80) 7%% Red Deb Stk 88/93 - 252% (18M/590

(19M/90) 10%% Red Deb Sek 90/95 — £88% 9 % (19M/90)
12% Red Deb Six 2008 - 295% %
Rithmed S Co PLCB Ord 250 - 512% 6
5%% 3rd Cum Pri Six 21 - 46 (20M/90)
6% 3rd Cum Pri Six 21 - 53% (19M/90)
7% 3rd Cum Pri Six 21 - 60 (19M/90)
4%% Red Deb Six 99/2004 - 251

(19Mr90) 6%% Red Deb Stk 86/91 - £87 7% Red Deb Six 88/93 - 592 (2014/90) 7%% Red Deb Six 88/84 - 283 (1914/90) 7%% Une Ln Six 95/99 - 570% 7%% Une Ln Six 96/2000 - 571 10%% Una La 5tk 2000/05 - 2859 Wolverhaupton& Dudgey Broweries PLC 6% Cum Pri(Pig) 21 - 70 (19Mr90) Young & Co's Browery PLC4.2% Cum Pri 9% Cum Pri 21 - 98%

Registered Housing Associations

North Housing Association Ld Zero Cpn Ln Stk 2019 - 460 (198490) Commercial, Industrial, etc. No. of bargains included 15546 ASS Kent PLC7%% Deb Stk 88/93 - £81 (20M/90)

ABI Laisure Group PLCOrd 10p - 118

ABI Laisure She \$0.01 (Reshnoted

Transter) - \$1.62 1.53 (21M/90)

ADR (10:1) - \$9.0.3 .5596

AMEC PLC 15% Unit 50 80 1982 - 299

APV PLC 4.55% Cum Pri \$1 - 56 (16M/90)

Arflow Streamlines PLC 10% Cum Pri \$1

85

- 85 Alcan Aluminium LdCom Shs of NPV -£13.232988 \$ 21.1 Alexanders Hidgs PLC9X% Cum Pri £1 -70
Alexon Group PLC-6.25p (Net) Cnv Cum
Red Prf 10p = 101
American Brands IncShs of Com Sitx
S3.125 - 394,817
Anglo Unland PLC Cnv Red Prf 10p = 85 (19Mr90) Arien PLC11%% Crrr Uns Ln Stk 1990 -289 239 Associated British Foods PLC5%% Una Ln 9tk 67/2002 50p - 24% (21Mr90) 7%% Una Ln Sik 67/2002 50p - 34%

asociated Fisheries PLC8%% Uns Ln Six 91/96 - 278 (2014/90) Biwoods PLCADR (5:1) - \$34% Biwoods (Finance) NV 8%p Gtd Rad Cmv Prf Sp - 132 ustin Roed Group PLCOrd 25p - 415

42 .T Industries PLCADR (1:1) - £1286 \$ 1224 A.T. Investments PLC 10% Une Ln Sik 90/96 - 2384 10/36 Une Ln Sik 90/96 - 290%

(21M/90) ET PLCADR (4:1) - \$14,8245139 ICC PLC7% Deb Six 85/90 - 295% (19M/90) 7%% Deb Sik 90/95 - 279% 82 (184/90)

BM Group PLCA-8p (Net) Cnv Curi Red
Pri 20p - 1199

BCC Group PLCADR (1:1) - \$8.7

4.55% Cure Pri 21 - 55 (184/90)
2.6% Cure Pri 21 - 55 (184/90)
2.6% Cure Pri 21 - 34 (186/90)
12% (214/90)
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15% (2 .S.G.International PLC 12%% Und Cit Se 93/98 - 592 TP PLC 7.5p(Net) City Cure Red Prf 10p

- 100% BTR PLCADR (4:1) - \$28 K Salley(C.H.) PLC'S' Ord 10p - 19 Barr & Wallace Arnold Trust PLCOrd 25p - S30
Sezzer PLC8.87% Cum Red Pri £1 - 71
85% Crw Uns Ln Stk 2000 - £107 1/
84mid Qualcast PLC7%% Lins Ln Stk
87782 - 280 3
Birminghem Mirt Group PLC8% Non-Cum
Pri £1 - 50 (18Mr90)
Blackwood Hodge PLC8% Cum Red Pri
£1 - 75
Blockleys PLC6% Cum Pri 50p - 80
(19Mr90)
Blue Arrow PLCADR (10:11 - \$15Ф (19M-90) Je Artow PLCADR (10:1) - \$159 Oker PLCADR (4:1) - \$28 (16M-90) Ots Co PLC7%% Une Lri Sik 88/93 -

281
Bowater Industries PLC4.35% Cum Pri 21
- 53 (20A#30)
Bowitscripe Hidgs PLC8% Deb Six 68/98 - 170 (15A/#30)
Bratimeste PLCCnv Pri 50p - 60
Bridon PLC7%% Una Ln Six 2002/07 -Shoon PLC / 1% Und Lin Six SULE/07 - 250 (19M-190)
Uhish Aliwaya PLCADR (10:1) - 534.373854 % %
Whish Alcan Aluminium PLC10%% Deb
Six 2011 - 280% (16M-190)
UN% Deb Six 8864 - 289 (19M-190)
Whish & American Film Hidgs PLCOrd Six So - 600

merican Tobacco Co Ld6% 2nd

252 (21M/90) Suigin(A.F.) & Co PLCOrd Sik Sp = 92 (18M/90) (18M/99) Bunzi PLC7% Cav Uns La Sik 95/97 -286 72 Burlon Group PLCWts to Sub for Ord Shs 1991 – 3 (20M/90) 8% City Uns La Six 1996/2001 – 274 % Buttin's Ld8% 2nd Mtg Deb Stk 92/97 -277 (20M-90) CFT Group PLCOrd 10p - 72 Caird Group PLC7p Cum Cnv Red Prf 2009 10p - 118 J89 9 J88 % 20 Canadian Pacific Lid-% Non-Cum Prf EStio NPV - 40 (10M-90)

enadian Pacific Lotte represent pro-Estig NPV - 40 (19M/90) 4% Non-Cum Prilinianch Transif) Estig NPV - 48 (16M/90) Segaro Industries PLC8.75p Dividend Cro-Cum Red Pri 20p - 130 Setton Communications PLCADR (21) -522% Caterpitiar IncShs of Com Stk \$1 -\$61 % Ф Channel Tunnel Investments PLC5p - 112 , Consolidated PLC2p(Br) (Cpn 51)

Chairs Conscious PLUZ, By Con- 4309
Cauchi(Charles)Developmenta PLC9-375%
Cum Red Pri 21 - 73 (20Mn90)
Clayrision PLC8.5%(Net) Crw Cum Red Pri 21 - 190
Clyde Blowers PLC0rd 25p - 341
Costa Patons PLC45% Uns Ln Stx 2002/07 - 257
75% Uns Ln Stx 2002/07 - 257
75% Uns Ln Stx 90/95 - 274
Costa Viyella PLC4.5% Cum Pri 21 - 47% (20Mr90)
Cooper Firederick) PLC8.5p (Net) Crw Red (20M:90)
Cooper (Frederick) PLC8.5p (Net) Criv Red Cum Pig Prf 10p - 70 (20M:90) Courtsuids PLGAOR (1:1) - 35.749808

(19Mr90) 6% Cum Red 2nd Pri £1 - 52® 5% Cush Hed 230 FY E1 - 529 7% Deb Sik 8994 - 280% 6 5% Una Ln Sik 8498 - 257 8 65% Una Ln Sik 8498 - 255 8 9% 7% Una Ln Sik 2498 - 273 4 % 7% Una Ln Sik 200005 - 258

RX% Urs Ln Stk 90/95 – 281 (20/4/90) courtaulds Clothing Brands Ld7/x/% Cum Pri Sk 21 – 60 (21 Mr90) Sourtaulds Textiles PLC Ord 25p – 258 9 60 1 1 2 2 . 262 3 Group PLC Warrants to sub for Courses Group PLC verifiers to sub for Ord - 1% % 10.75% (Net) Chr Cum Prf 21 - 53 4 5 Coverude Groot PLC 10%% Cum Prf 21 -53 (19Mr90) Crystalase Hidge PLC8%% Chr Uns Ln Sit 2003 - 282 Six 2003 - 282
Culien's Hidge PLC Warrants to sub for Ord - 4%
DRG PLC7%% Uns Ln Six 86/91 - 295 (19M/90) A 50% Cum Pri 21 - 55% Devise & Metcatie PLC"A"(Non.V)Ord 10p - 258% 62 5 De La Rue Co PLC2A6% Cum Pri Sti. £1 - 31 (16M/90) ms PLC6%% 2nd Deb Sik 90/95

Debenhams PLE6 x % zzu unu ver 2004/2016 - 273 (1946/90) - 273 (1946/90) - 74% 2nd Deb Six 91/96 - 273 (2014/90) - 74% Uns Ln Six 8697 - 285 (1946/90) - 74% Uns Ln Six 2002/07 - 291% Dete PLC74% Deb Six 2550 - 293% 10%% Deb Six 95/95 - 288 (1946/90) Dencore PLC6.25% Curs Cnv Red Prf 21 - 118 (2114/90) Denocra PLC6.25% Cum Chr Red Pri 21 - 119 (21M99) Dowly Group PLC7% Chr Cum Red Pri 21 - 98 % ½ 8 % (00 7% Uns Ln Six 6891 - 280 ECC Group PLCADR (3:1) - \$17.45 (168/19) Eastern Produce(Hidgs) PLC101% Uns

(164/19)
Eastern Produce(Hdgs) PLC10% Uns.
Ln Sts 92/97 - 298 (1994/190)
Egerion Trust PLC7% Cnv Cum Red Prf 51 - 130% (1994/190)
Esortis 1, 130% (1994/190)
Esortis 1, 130% (1994/190)
Esortis 1, 130% (1994/190)
Esortis PLC2% Cnv Cum Red Prf 52 - 96
714% Doeb Sits 96/95 - 273 (2094/190)
Esortis PLC2% Cnv Cum Red Prf 52/94
21 - 170 (1994/190)
Eye(Wintbledon) PLCOrd 25p - 950
(2004/190) (20M/90) In Sik 95/89 – 278
5% Une In Sik 95/89 – 278
Enzo-Guzzet Cy Urrestricted A She FM10
– FM52% (21M/90)
Euro Disneyland S.C.A. Sha FM10
Euro Disneyland S.C.A. Sha FM10

Suno Dianeyland S.C.A. Shs. FR10 (Depositary Receipts) - 10.35 10.35 10.4 10.45 10.45 10% 10% 10.55 10.55 10.57 10.8 10.8 10.85 10.84 10.85 10.57 10.8 10.8 10.83 10.84 10.85 10.57 10.77 10.79 10.83 17 17% Shs. FR10 (Er) - FRS4 .962864 5% .85 6.15 K .3 9,15 % 3,3 margaren PLC5K% Criv Cum Red Pri 2008/11 E1 - 96% % 8 (20M/90) urotumnel PLC/Eurotumnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (8r) ~ 6061 46 FR51.45 Units (Sicovern Inscribed) ~ FR50.818581

Everad PLC11.25p Cum Red Prf 2005 10p = 3077 % Ex-Lands PLC Warrants to sub for She = 38 (20Mr90) Fine Sphmers & Doublers Ld4% 1st Mtg Deb Stk Red - £30 Dab Stk Red - 230
Fisher(Albert)Group PLC Warrents To Sub-For Ord - 10 10 1 % 2 % 3 ADR (10:1) - \$18
Fischs PLC ADR (4:1) - \$21
Fluor Corp Com \$0.825 - \$40% (1684/90) Forkes Group PLCOrd Sp = 64
Formum & Mason PLCOrd Sk £1 = £45©
Foseco PLC4%% Cum Pri £1 = 50 3

(16M/90) 10% Chy Una Ln Stk 90/95 - 2125 (20Mr90) riendly Holats PLC4%% Cnv Cum Red Prf 21 - 98 (21Mr90) 5% Cnv Cum Red Prf 21 - 175 (21M/90)
7% Cmr Red Prf St - 102
GEI International PLC10% Une Ln Stk
87/92 - 289
GKN (United Kingdom) PLC10%% Gtd
0a5 Stk 90/95 - 290 (20M/90)
10%% Gtd Deb Stk 92/97 - 288 k
1/644/90 (16M/90) angrai Electric Co PLCADR (1:1) — \$5.3 (20mera targata va. (21me90) (21me90) 71% Uns Ln Sik 87/92 – 283 71% Uns Ln Sik 88/93 – 282 (19Me90) General instrument CorpShe of Com Sik 51 – \$35.3279Ф

Gestatner Hidgs PLCOrd Cap 256 - 200 (19Mr90) Nonintižirg CULS Units 180a(NIPo-28Kr90) – 25 6 9 40 1 10% Criv Una Lri Sik 90/95 – 21 15 5 (21M-90)
Glaza Group Ld6/4% Une La Six 85/85
Sign - 34 (19M-90)
74% Une La Six 85/95 50p - 37
Glynwad international PLC7%% Cure Pri E1 - 67 (16M-90)
10/5% Une La Six 94/99 - 2500;
(21M-90)
Goodwin PLCC76 10p - 280

Sociatin PLCOTO 10p - 280 5% Cum Pri 21 - 430 61% Cum Pri 21 - 530 Great Universal Storac PLC5%% Red Unit Lu Str. 2400 85% Unit Lu Str. 8269 - 270 Half Engineering(Hidgs)PLC5.65% Cum Pri 21 - 68 (1686/90) Hastro IncStr. of Com Str. \$0.50 -\$18.36/176740 Hastino Inc.Shs of Com Stk \$0.50 = \$18.361787 M Hawker Siddeley Group PLC55/5% Cum Pri E1 - 489 n Hidgs PLCADR(4:1) - \$15.42 (21Mr90) vi mraun onda Motor Co Ld She of Com Sik Y50 Y1630 40 5.35 97515 7.22024 50.142

90 800 600 House of Fraser PLC8K% Una Ln Stk 9398 - 279**0** IMI PLC5K% Una Ln Stk 2001/06 - 250

R0.20 - Serial Brown Johnson, Materiey Fraction Cum Pri 21

- 530
Johes, Stroud (Hidgs) PLC 10% Cum Pri 21

- 85 (21 Mr90)
Kelsoy holustries PLC 11 ½% Cum Pri 21

105 (19Mr90)
Keppel Corporation Ld Ord \$\$1 - \$\$749

Keppel Corporation Ld Ord SS1 - 357/9 29

Vingsley & Forester Group PLC3.85% Curn Pt 21 - 40 (19Mr30)

Kymmene Corporation.Sts FM20 (Unrestricted) - PM110.09 (20Mr90)

Latbrotie Group PLC3% Gaid Una Ln Stk 90/92 - 288 8 (19Mr90)

Laporie PLC 101% Deb Stk 94/99 - 283 % % (20Mr90)

Laporie PLC 101% Deb Stk 94/99 - 283 % % (20Mr90)

Latiture Investments PLC7% Curn Crev Red Ptf (53/88) £1 - 20.46 (20Mr90)

Levis(John) PLC7% Curn Ptf Stk £1 - 60 (20Mr90)

Levis(John) Partnership PLC6% Curn Ptf Stk £1 - 46 (20Mr90)

Lex Service PLC6%% Uns Ln Stk 82/97 - £78 (20Mr90)

Life Sciences International PLC6% Curn

278 (20M/r60) Uns Ln Stk 92/97 278 (20M/r60) Life Sciences International PLC8% Cum Crw Red Prf £1 – 202% 5 (21M/r90) Lify (E8) & CoShe of Com Stk NPV – 238% Linread PLC8% Uns Ln Sik 87/82 -Lister & Co PLC5% Pri(Cum)£1 - 47

Lockheed Corporation She of Com Stk \$1 - \$35% (16M/90) Lookers PLC8% Cnv Cum Red Pri 21 -74 (18M-90)
Low(Wm) & Co PLCS.75% Curr Chv Red
Pri 21 – 146 5 8
Lucas Industries PLC 10%% Uns Ln Sik
92/97 – 298%
Lytes(3.) PLC 11% Curr Pri 21 – 100

LUCITY CUM Pri E1 - 100
(19Mr90)
McCarthy & Stone PLC7% Crw Uns Ln
Sik 9904 - 248 7%
Magnet Group PLC7.5p (Net) 1st Red Pri
50p - 2% 4 % 6 %
Mangenese Brozze Hidgs PLC8.% Cum
Pri E1 - 70 (20Mr90)
Marley PLC65% Cum Pri E1 - 60 2
Mecca Lesure Group PLC7.25p (Net) Crw
Cum Red Pri 20p - 80 % 1 % % % %
2 £ 82
11.5% Deb Sik 2011 - 598% FORM.

CUR 1982 PT 2UP - 60 % 1 % % % % % 2 8 82
11.5% Deb Six 2011 - 256% (20M/90)
Medewa PLCWarrants to sub for Ord - 64
Mediande Redio PLCOrd 10p - 189% 60
Mistablehi Electric Corporation Six of Com
Six Y50 - Y825 5 40
Monserio CoCom Six \$2 - 257%
(21M/90)
Montedison S.P.A. Sevings Shx L1000
(Cpn 69 - L1221% 56)
More Of Fernal PLC 10% 2nd Cum Pri 21 100 (19M/90)
Mount Charlotte Investments PLC 10%%
1st Mig Deb Six 2014 - 283% 14 % %
16

76
NCR Corp.Com Stk \$5 - \$88%
NMC Group PLCWarrants to sub for Shs
- 88 (198490)
NSM PLC8.5p (Net) Cnv Cum Red Pr! 10p - 106 Indional Madical Enterprises Inc Sha of Com Sik \$0.05 - \$31.723937 (19M/90) Inva International PLC876 2nd Cura PH lews International PLC8%2nd Cum Pff -£1 - 65 (18M:90) lororos PLC 15%% Deb Sik 90/95 -- £100 Noraras PLC 15%% Deb Sik 90/95 - 2100 (20M/95) Normana Group PLC8%% Cre Una Ln Sik 99/04 - 280 1 Norak Deta AS Class "B" (Non Vigi NK20 -\$6.36 NK41

Northern Engineering Industries PLC3% Cum Red Prf £1 - 38 (20Mr90) Cum Red CT ST - 38 (20Mr90)
83/4 Uns Ln Six 89/3 - 283
Ocsonics Group PLC Warrants to sub for Ord - 14
Personant Communications IncCom Six \$1 - 2272 (19M/80)
Particulal Group PLCCum Red Pri 2018/13
\$1 - 79/4
Particulal Textile(Hidgs) PLCOrd 25p - 285
Pavillon Leisure PLCOrd 10p - 51 %, % 5
Petrson PLCS:675% Uns Ln Six 88/63 - 250 (19M/80)

£50 (1984:90) 6.975% Uns Lin Sek 88/93 — £70 (19M19U) 8.525% Uma Ln Sak 88/93 - 283% 20Mr90) Nos PLC 1816% Cnv Uns Ln Stk Pentos PLC 135% Crv Uns Ln St. 1990(Serter'A) — El 16% (20Mir90) Pitar Electrical PLC7%% Uns Ln St. 8591 — 289 (21Mr80) Polly Peck International PLCOrd 10p (Restricted Transfer) — 377 (19Mir90) Portais Hidge PLC9% Cum Pt £1 — 57 Porter Chadburn PLC9% Crv Cum Red Pri 1932 £1 — 119 20 (21Mr90) Portemouth&Sunderland Newspapers*EL

Pri 1933 27 - 119 20 (21Mr00)
Portemouth&Sunderland NewspapersPLC 8% Pri Sci(Cumpt 1 - 71 (6Mr90)
10.5% 2nd Cum Pri 21 - 98 (20Mr90)
Cusens Most Houses PLC10% 1st Msg
Deb Stk 2020 - 279% % % % R.A.Priggs PLC9% Cum Pri 21 - 70
RIPH Ld.3% Deb Ssk 92/96 - 277 (19Mr90)
4%% Uns Ln Stk 92/904 - 250
9% Uns Ln Stk 92/204 - 250
Rocal Electronics PLCADR (21) - 235.82
8.8 % 65
Racal Telecom PLCADR (21) - 235.82
\$5.5.856 6.7% 7%
Ranks Hovis McDougal PLC6% Cum "A"
Pri 21 - 57 (18Mr90)
8 % Uns Ln Stk 99/94 - 251%
(21Mr90)

96 8 Readicut International PLC5%% 2nd Cum Prf £1 - 47 (20M/90) 8% Ures Lin Sitt 89/83 - 283 (20M/90) Recitot & Cuman PLC5% Cum Prf £1 tt & Colman Capital Finance Ld9.5%

Recitt & Colman Capital Finance Ld9.5% Chv Cap Bds 2005(25)Pd(PAL-21/2/90) - 20.27% 9.5% Chv Cap Bds 2005 (NI Pd-2/4/90) - 11 ½ ½ ½ % % % 2 2 Reed International PLC5%% Cum Red Prf £1 - 51 7% Cum Prf £1 - 60 (20%/90) - 275 (100.60) PLC6%% 1st Deb Sit 90/95 - 275 (100.60) - 275 (19M-19L) 584 91-96 - 278
8% 1st Deb S84 91-96 - 278
Rockware Group PLC 7-25% Griv Cum
Red 2nd Prf 21 - 78
8% Urs Ln S84 95-99 - 288
Rodime PLCADS - 90.21 (19M-190)
Ropner PLC111/-% Cum Prf 21 - 105 (19Mr20) Rugby Group PLC6% Uns Ln Stit 93/96 -

£83%.
Ruston & Hornsby Ld8% Deb Sik 87/92 £85% (18Mr90)
8D-Selcon PLC6.5% Criv Cum Red Prf £1 1290
Warrants to sub for Ord - 15
Saarchi & Searchi Co PLCADR (\$1) 58% % \$6% % 6% Cav Una Ln S& 2015 - £40% 1% (2004/90) sinsbury(J) PLG8% lind Uns Ln Six -258% (2004/90)

Sainsbury(J) PLC3% into Uns Ln 39k = 258% (2004/90)
Seasa Group PLC3% Uns Ln 39k 88/93 = 270 (1684/80)
Seara PLC7%% Cum Pri 21 = 96 _ 7% "A" Cum Pri 21 = 96 _ (2004/90)
7% "Uns Ln 39k 22/97 = 275 (2004/90)
Shoprite Group PLC7%% Uns Ln 39k
2003/08 = 255
Simon Engineering PLC4% Cum Red Pri 84/96 21 = 92 (21)8/90)
9% Cum Pri 21 = 45 (1684/90)
7.75% Cum Red Pri 92/97 21 = 70 (2004/90)
9% Cum Pri 21 = 45 (1694/90)
90% Group PLC7%% Cum Pri 21 = 55 (2004/90)
900 Group PLC7%% Uns In 30k 87/92 = 900 (23M/90) 600 Group PLC6%% Uns Ln Sik 87/92 -286 286 Singsty(M.C.)PLCOrd 25p - 485 90 Smith (W.H.) Group PLC'5* Ord 10p - 57 5 % Red Uns Ln 3ts - 840 (2116/90) SmithKine Beachem PLC/SmithKine ADR (1:1) - \$37.15

Smiths Industries PLC11%% Deb Stc 95/2000 - 288
Smurmil-inflareon/Group PLC8%% Crw Uns Ln Nts - £202 (2114/90)
Spass(J.W.) & Sons PLC0rd 25p - 250
Spires-Sarce Engineering PLC74% Deb Stc 88/91 - 286% (194/90)
Spang Hadge PLCCaw Cum Red Pri 20p - 60 (168/90)
Stag Furniture Hidge PLC11% Cum Pri 21 - 81
Stareley Industries PLC74.6.

- 181 Staveley Industries PLC7%% Une Ln Stig8591) - 285 (20M/90) Storehouse PLC9% Cnv Uns Ln Stit 1992) or International PLC 15% Cum Fied i Access PLCWarrants to eub Symmetry Speaking 17 Congress to 8 for Ord - 105 99% Red Curn Pri 21 - 83 T-8 N PLC 10.1% Mag Deb 80; 90/95 -

1-6 in PCC-10.1% MIG DES DIX 9095 ~ 257 (20M/80) 11% MIG DES SK 95/2000 - 291 11% MIG DES SK 95/2000 - 291 Tate 6 Life PLC ACR (4-1) - 816 (21M/80) 5% Cum Pri Sik £1 - 54 (20M/80) Taylor Woodnow PLC9W% 1st Mig Deb Sik 2014 - 274% % 5 Telkos Hidge PLCWarrants to sub for Ord - 90% Tesco PLC4% Uns Deep Disc Ln Stk 2006 THORN EMI PLCWarrants to sub for Ord - 190 (21Mr90) TBing(Thomas) PLC4.56% Cum Pri 21 -5769

Tilling (Thomas) PLC4.5% Cum Prf 21 — 57% Cum Prf 21 — 62 81% Uns Ln Sik 88/84 = 222 Tiphook PLCUmis of 420p of CULS 1890(Ps) PUC9% Cum Prf 21 — 44 8 71% Deb Sik 86/90 — 291% 71% Deb Sik 86/90 — 291% 71% Uns Ln Sik 88/94 — 290 Tordey 8 Carsisis PLCOrd 50(Ex DM) — 156 6 8 Towles PLCOrd 10p — 182% "A' Non.V.Ord 10p — 99% Tastiger House PLC9% Uns Ln Sik 2000/05 — 273% 101% Uns Ln Sik 2000/05 — 273% 101% Ln Sik 2001/06 — 275 8 (21Mr80)

(21Mr90)
Transport Development Group PLCS%%
Unis La Stk 93/96 – £75% (20Mr90)
Trusthouse Forte PLCWarrante to sub for 1837-2016 | TOC WAITERING TO \$150 W Ord - 63 6.25% 1st Mtg Deb Six 85/90 - 293% 7.25% 1st Mtg Deb Six 85/91 - 289

(18M/90)
10.5% May Deb Sci 91/96 - 258% 9%
9,1% Uns Ln Stk 95/2000 - 277
Unigste PLC6%% Una Ln Stk 91/96 - 271
2 (21M/90)
Lntever PLCADR (4:1) - £16.68� 16.91�
5 77�
EXEM, Des In Stk 91/2006 - 854 5%% Una Ln Sik 91/2006 - 254 (20Mr90) 8% Uns Ln Sik 91/2006 – £58 % % 9 %

Viori International Co PLC6% Cum Pri Stit 21 - 49 7% Cum Pri Stit 21 - 55 Unisys Corp Com Stit 55 - \$18.487993 .487994 .487997 (164/r90) Unisys L64% Deb Stit 87/92 - 283 .(154/90) United Scientific Hidgs PLC5.5% Cnv Cum Non-Vig Red Pri 21 - 47 Uptor & Southern Holdings PLCOrd 25p -24 5 s PLC5% Cum(Tax Free To 30p)Pri £1 - 62% © Victors PLCS's Carritax Free to supplied Str. 21 - 825/49
WCRIS Group PLC55% Cnv Que fied Pri 1999 109 - 97 2 (1846/90)
Wagon Industrial Hidge PLC7-25p (Net)
Cnv Pig Pri 10p - 85
Walter & Staff Hidge PLCOrd 5p - 160

(19M-90)
Walker Greenbank PLC6K% Cnr Curs
Red Pri 25p - 85 (20Mr90)
Walker(LO.) & Co PLCOrd 25p - 435
(19M-90)
Walker(T.O.) & Co PLCOrd 25p - 435
(19M-90) (19M/S0) so PLCOrd Sp = 47
Walker(Thomas) PLCOrd Sp = 47
Ward White Group PLCS:5% Red Cum
Pri(48/2000)S1 = 70 (16M/S0)
Warner-Lambert Co Corn Sitk S1 = 264%
(21M/S0)
Warner-Lambert Co Corn Sitk S1 = 264%
(21M/S0)
Warner-Lambert Co Corn Sitk S1 = 264%
(21M/S0)
Warner-Lambert Co Corn Red Pri
2006 S1 = 51 (19M/S0)
Weembley PLC7:5% Crv Une Ln Stk 1999
- 257 (19M/S0)
Weetband Group PLCWarrents to sub for
Ord = 45

450 60 (20M/90)
Authority Investments PLC8% Criv Une Lin,
Str. 2006/11 - 242 4 (19M/90)
Lestle Gifficht Technology PLCWierrants to
sub for Crd - 9 (21 M/90)
Sets Global Emerging Micts Inv Tst PLC
Crd 10p - 85
Warrants to sub for Crd - 25
Wilson & Controprovements Histon, PLC 10%%

British & Commonwealth Hidge PLC 10%% Uns Lri Sik 2012 - 248 S0 (20Mr90)
CMI Mariaged Portiolio Inv Co-Sins of NPV (Safeguard Portiolio Sins) - 97.4 (21Mr90)
Sins of NPV (Growth Portiolio Sins) - 92.3 (21Mr90)
County Nat

219.8995 (20Mr90) Dally Mait & General Trust PLCOrd 50p --256 (21Mr90) EFT Group PLCWarrants to sub for Ord --

E-I Group PLC warrants to sub for Ord ~ 6%
Exploration Co PLCOrd Sits 5p ~ 200%
F & C Enterprise Trust PLCSer B
Warrants to sub for Ord ~ 6 (16M-90)
First Debenture Finance PLC 11.125%
Severally Gid Ook Sits 2016 ~ 285%
[21M-90]
First Instancia Investment Co PLCOrd 10p ~ 83 6%
Warrants to sub for Ord ~ 22 9%

85 6% Wiggrants to sub for Ord - 22 9% First Astional Finance Corp PLC 10% Subord Uns Ln St. 1992 - 288

ve Arrows Chile Fund LdPtg Shs \$0.01 - \$8% \$ 8% \$

= acrow 67/49
Warrants to sub for Ptg Shs = \$3%
Units (5 Ptg Shs & 1 Warrant) = £46%.

■

480 oreign & Col Reserve Asset Pund Ld PogRedPrf \$0.05 Cl XiShortTerm 2Stg— E11.016 LT AsisStering)Fund Ld Ptg Red Prf 1p — \$13.33

\$13.33 G.T. Chile Growth Fund Ld Ord \$0.01 -\$9%\$ Units (5 Ord & 1 Warrant) - \$9 5% 9%

(20M/90) reace Fund LdSha \$0.01 (IDFIs to Br) -\$1900 (21M:90) - ----S1900 (21M:s90)
Depositary Warrants to sub for Ste - \$150 (21M:s90)
Use (21M:s90)
Guinness Fight Global Strategy Fd Ptg
Red Ptf \$0.01(U.K.Rund) - 223.06.28
(19M:s90)

19M/90) nia Holdings A/SWts to sub for "A"&"B" 214 (21M/90)

serial Holozoga AS was to sub or "A"15 - 214 (21M/90)

IIII Samuel Sterling Foad int Fd Pig Aad Pri 19 - 1024 (1984/90)

Si Global Funds Ld Pig Rad Pri 50.01(Esterling Sha) - 218.64 (1684/90)

Pig Rad Pri 50.01(ESS Shs) - 220.366396 (1684/90)

Pig Rad Pri 50.01(ESS Shs) - 220.366396 (1684/90)

Pig Rad Pri 50.01(Managed Shs) - 220.66

CO MIM PLCWis To Subscribe for

NAMES CO. MINI PLUTING TO SUBSCIDE FOR ORD - 35 Inchaspe PLC85x% Cum Red Prf 90/92 21 - 88/40 - 129% Une Ln Six 93/88 - 292 Korea-Europe Pund Ld Six 90.10 - \$74 Six 90/80 to Br) \$0.10 (Cpn 3) - 238000 3582940 372540

She(DR to Br) \$0.10 (Con 3) - 235000
SS224-9 37256
LIT Holdings PLC9.47% Cum Red Pri 21
- 30 (2004:50) London & Buropean Group Ld 10%% Uns
Ln Sak 1993 - 258 (2104:90)
MM Brissmis Jersey Git Fund LdPig Red
Pri 1p - 15.34
Meleysian Smellor Cos Fund (Ceyman)Ld
Ord \$0.01 - 25%
Manile Fund (Ceyman) Ld Prig Red Pri
\$0.01 - 27% (1684:90)
Mercury International Inv Trust Ld Pri
\$0.01 - 37% (1684:90)
Mercury Offishore Sterling Trust Sis of
NP*(Pacific Fund) - 123.85 (2004:90)
Mercury Selected TrustSis NPV (Bobal
Fund(Reg) - \$44.29 (1684:90)
She NrY European Opportunities
Fund(Reg) - \$15.91 (1684:90)

ans NPV European Opportunities Fund(Reg) - \$15.91 (16M/90) Shs NPV Japan Opportunities

Financial - according to the second s

- 115 7.5% Criv Pri £1 - 78% 82 Old Court Currency Fund Ld Prg Red Pri \$0.01(United States Dollar) - \$15.51

(20M/90)
Ptg Red Prf \$0.01(Sterling Shs) = 927.97998
8.5% Chy Une Ln Str 1994 - 290

Whitecroft PLC4.1% Cum Pri 21 - 50 (19M/S9)
Widney PLC8.75% Cnv Cum Red 2nd Pri 2000 21 - 55
Williams Hidgs PLC10%% Cum Pri 51 -96 (18M/99)
Wyndham Group PLC9.375% (Net) Cum Cnv Red Pri 51 - 100 Xerox Corp. Com Six \$1 - 234,83861 (21M/99)
Wide Cattin A Co Pl C111%% Cum Red Pri Vide Cattin A Co Pl C111%% Cum Red Pri

SW Curl PT SK 21 - 40 (zukarby)
Garmord Emerging Pacific Inv Tet
Warrants to sub for Ord - 25% %
Gartinore Value Investments PLC Zero
Dividend Ptf 10p - 52% %
German Investment Trust PLC Ord with
WhisCord & 1Wh0(FprRLA-44490) - 103
3.455 (21Mirau)
Yule Catto & Co PLC11%% Cum Red Prf:
1998/2003 £1 = 100 (21Mira0) German Smaller Co's liny Trupt PLC Warrants to sub for Ord - 168 5 Financial Trusts, Land, etc.

Sik - 252 (20M/90) Lazard Select investment Trust LdPtg Red Prf 0.1p Global Active Fund - 210.9 Pri 0.1p Global Active Fond — £10.9 (164/490)
Ptg Red Pri 0.1p U.K. Active Fund — £10.52 (164/490)
Ptg Red Pri 0.1p Europe Index Fund — £13.61 (164/490)
Leveraged Opportunity Trust PLCZar Cpn Criv Uns Ln Six 96/89 — £20 (194/490)
Martin Currie European Inv Tat PLCOrd Stp — 95 6 7 9 100
Warrants To Sub For Ord = 40 Units (5 Ord & 1 Why (RLA-22/8/90) — 514 4 6 8 20 3 (194/490)
Martin Inti Green Inv Tat PLCOrd 25p — 80 5

Warrants to sub for Ord - 27 (20Mr90) Proposition Trust PLC4%% Cum Pri 21 Warranta to sub for Gro — 27 (common)
Metropolitan Trust PLC45% Cum Pri £1
— 44 (18Ar30)
Moniks Investment Trust PLC11% Deb Sit
2012 – 286% (20Mr90)
Miumay international Trust PLC4% Deb
Sit – 220 (19Mr90)
New Guernesy Securities Trust Lidord 25p
— 78 6 (21Mr90)
St Andrew Trust PLC51% Cum Pri Sit —
essis.

R Andrew Trust PLC5%% Cum FTT 5% - 256%
Set 5020 - 277% (20%-30)
Set 2020 - 277% (20%-30)
Set 3020 - 277% (20%-30)
Settish investment Trust PLC5.5% Cum
Ptd Sik - 245 (19%-90)
5% Perp Deb Sik - 240 (20%-90)
Settish Mortgage & Trust PLC6-12%
Stepped Int Deb Sik 2026 - 285%
(20%-90)

(2014/90)
Scottish Netional Trust PLC8% Cum Prf
£1 - 85 (16%/90)
10% Dob Sit 2011 - 280® W®
Second Affairca Trust PLC44W Cum Prf
Sit - £44 (20M/90)
45% Deb Sit (1959) - £35 (20M/90)
Shires Investment PLCWarrants to sub for
Ord - 42 (18M/90) 4979 bis investment PLC vensus fires investment PLC vensus fires investments PLC Wayrants to sub Ord = 42 (19M/90)
Straits Investments PLCWaryarits to sub for Ord = 45
TR City of London Trust PLC6% Cum 1st. Pri Skr. = 252 (16M/90)
Temple Bar Investment Trust PLC7% Cum 1st. 21 = 75 (18M/90)
Throgenorion Trust PLC12 5/16% Deb Stk. 2010 = 252 3 (19M/90)
Throgenorion USM Trust PLC5%% Cum Priy City Red Pri St. = 90 (21M/90)
Thouse for Trust PLC6%% Deb Stk. 2012 = 271% %
Updown Investment Trust PLC9%% Deb Stk. 2012 = 271% %
Updown Investment Co PLC0rd 25p = 415% (20M/90)
Vantage Securities PLCWarrants to sub for Ord = 690
Witten Investment Co PLC8%% Deb Stk. 2016 = 290 (16M/90)

Unit Trusts No. of bergains included 42 M.A. G. American Smaller Co's Fund Accum Units - 64.8 M.B. G. European Dividend Funding Units - 53.3 7 Accum Units - 510-3.90 M.S. C.Cold & Censral Funding Units -\$47.800 M.B. C. International Income Funding Units - 747.9

- 74:7 9 Mines - Miscellaneous No. of bargains included 397

Amalgameted Financial Inva PLCWarranty to sub for Sins – 0% (288490)
Asaroo Inc Com Str. HPV – 523.78 (20M90)
Bistchi Mining PLC 10p – 33 (16M490)
Botswarra PST LdPu2 – 28 (20M490)
De Beers Consolidated Mines Ld Did R0.05 (9r) (Cpn 84) – \$21% 22.17 22.2 9F33 % 33.6
B Oro Mininga Exploration Co PLC Ord 10p – 400 (20M490)
Buropa Minerals Group PLC Ord 2p – 78% Miningara Copper Mines Ld Ord Sit \$21 – 5 (19M490)
RTZ Corporation PLC3.329% "A" Cum Prf £1 – 40 (49 – 35% 18" Cum Prf £1 (Reg) – 45% (16M490)
Willoudhly's Consolidated PLC Pld 1p – 42 (19M490)
Zambia Consolidated Copper Mines Ld"B" Ord K10 – 110 (21M490) No. of bargains included 287

Schroder Japanese Warrant Fund LdShs Studer Japanese Warrant Fund LdShs Studer Asian Investment Co LdWarrants to sub for Pig Shb – \$3% (19M:60) Ship Mortgege Finance Co PLCSN Rod Deb Sat 91/83 – \$75 (18M:60) Stem Smeter Companies Fund Ld Ord \$0.01 – \$9.146% 93% Sime Derby Bertied\$M 0.60 – \$3 (19M:90) Mines - South African Barnato Exploration LoOrd R0.01 - 45 85 Coronation Syndicate LdR0.25 - 26 (16M/90) mnestung Cons Invest Co Ld R0.10 -Johannesburg Cons Invest Co Ld R0.10 – 29%. Lindum Reefs Gold Mining Co Ld Ord R0.01 – 40 5 (19M490) Trans-Natal Cost Corp Ld R0.50 – 130 (20M390) Venterspost Gold Mining Co Ld Options to Sub for Drd – 55 (19M490) Wilevatersmal Migel Ld Ord R0.25 – 20 2 (16M490)

119.26 (20Mrg0)
TSB Git Fund LiPig Red Pri 1p(Cleas"A"
Pig Red Pri) - 90.02 (19Mr90)
Thatland International Fund LidPig Sha
90.01 (DRT to Br) - 316750
Thomson Japan Fund LidCapital Sha \$0.10
- 827.94 (19Mr90)
Thomson Pecific Investment Fund SA21 £11.29 (19Mr90)
SP LCTXS, San Da. Data Santa - 20116 9 Oil No. of bargains included 2814 British Petroleum Co PLCWarranta to purchase ADS - \$7.52\(\Phi\) 8% Cum 1st Pri \(\phi\) - 68 9% Cum 2nd Pri \(\phi\) - 78 Burmen OF PLC8% Cum 2nd Pri \(\phi\) - 58 3 PLC7%% A* Deb Sek 89/92 - 290% 3

Property No. of bargains included 558

Alfed London Properties PLC 10% Cum Pri 21 ~ 90 (184990) 10%% 1st Mg Deb Stk 2025 ~ 278%

10 % 13 mg Uso Sci. 2025 - 2759;
8 K. (21 Mr90);
Asda Property Hidga PLC10 5/16% 1st
Mrg Deb Six 2011 - 277% 14 (16 Mr90)
Bampton Hidga Ld61% 1st Mrg Deb Six,
8543 - 275 (21 Mr90);
8 W Ure Ln Six 200207 - 2880
British Land Co PLC10% 10 Drb Six Mrg
Deb Six 201924 - 280%
British Land Co PLC10% 07 Drb Six 201924 - 280%
British Land Co PLC10% 10 Drb Six 201924 - 280%
British Estate PLC6% Cum Prt 50p - 22

(15M:90) 9% 1st Mtg Dab Stk 92/97 - 278% (19Nar90) 10%% 1st Mitg Deb Sek 2012 - 282% Ф

10% 18 kmg Deb 38t 2012 - 222 km %
Capital & Counties PLC 95% 1st Mig Deb 38t 2027 - 279% 9 % Uns Ln Sit 91/98 - 281% (21M:90) Centrovircial Estates PLC 9 % Uns Ln Sit 88/93 - 279 (19M:90) Churchbuy Estates PLC 9 % Uns Ln Sit 2000 - 272 (16M:90) Chy Site Estates PLC 9 % Uns Ln Sit 2000 - 272 (16M:90) Chy Site Estates PLC 9 % Chy Curs Red Pri 21 - 76 (21M:90) 7 % Chy Uns Ln Sit 2006/06 - 2111 Calyforn Holdings PLC 11% 1st Mig Deb Sit 2016 - 253% (16M:90) Dance Estates PLC 7.76% Chy Curs Red Pri 21 - 68 8 70

Pri 21 - 65 8 70 10%% lat Mig Deb Six 2012 - 277%

10%% 1st Mig Deb Six 2012 – 2175 (20M/90) ery Higgs PLC11,25% 1st Mig Deb Six 2020 – 283% (20m/90) Estates Properly Investment Co PLC10% 1st Mig Deb Six 2011 – 276% (20M/90) Ewart PLC89% Uns Lin Six 9095 – 279 Great Portland Estates PLC9,5% 1st Mig Deb Six 2016 – 274% 5 Greycost PLC99% Com Red Pd 2014 21

- 82% 12,85% Ums Ln Stk 90/92 - £92 '

(164/90) Hammerson Prop Inv&Dev Corp PLCOnd 259 - 730 30 40 Hasiemere Estates PLC10X% 1st Mig Deb Six 98/2003 - 281% (19M/90) Land Securities PLC7X% 1st Mig Deb Six 91/96 - 2720

91/96 - 2729 9% 1st Mtg Deb Sik 98/3001 - 276% 8%% Uns Ln Sik 92/97 - 277% 8% 9

undon&Prov Shop Centres(Hdgs)PLC 10% 1st Mtg Deb Sik 2026 - E77%

(16Mr90) Lynton Property&Reversionary PLC 10%% 1st Meg Deb Sek 2017 - 278% (20Mr90) MEPC PLC 9%% 1st Meg Deb Sek 97/2002

10%% 1st Mig Deb Six 2024 - 283% % % % (21M*90)
8% Une Ln Six 2000/05 - 284 (19M*90)
10%% Une Ln Six 2022 - 275%
Merivale Moore PLC 10%% 1st Mig Deb Six 2020 - 277% (20M*90)
Meritin International Properties Ld Cum Red Criv Prt 21 - 21% 2 %
Mucklow(A& J.)Group PLC7% Cum Prt 21 - 55 (20M*90)
Peal Hödgs PLC 10% Cum Prt 50p - 42 (18M*90)

(18M/90) 5.25% (Net) Cav Cum Non-Vig Prf £1 — 65 %, % 6 95% 1st Mig Deb Six 2011 — £76% Power Corporation PLCNew Ord Ir80.10 — £61.9

- £84% (19Mr90) 10%% 1st Mig Deb Sik 2024 -- £83% %

(16Mr90)
London County Pres. & Lees. Propt.d. 81% 1st Mg Deb Sik 86/95 - 274

7 34 "A" Deb Sit 91/84 - E27 9% "N" Deb Sit 91/84 - E28 (20%/90 Vanbrugh Currency Furid Ld Pig "C" Re-Prt 1p - 214½ (2004/90) York Trust Group PLC6/35p (Net) Red Cum Chv Prt 20p - 57 (16%) 60) 71% Curr Red Pri E1 - 60 8% Curr Pri E1 - 686 ASMO PLC 10%% Deb 8% 2009 - £81 % % Shell Transport&TracingCo PLCOrd She (8r) 25p (Cpn 184) - 447 65 (20M/90) 5%% 1st Pri(Cum)£1 - 45 Insurance

No. of bargains included 621 General Acc Fire&Life Assoc Corp PLC 7%% Uns Ln Sak 87/92 - 283% (19Mg90) 7%% Une Ln Sak 82/97 - 2749 7%% Same Sak 82/97 - 2749 uardan RoyalExchange Assura 7% Cum Red Pri 21 ~ 77Ф 7% Una Ln Stk 86/91 ~ 267 7 Scottlah Life Assurance Co7%% Uns En Sik 97/2002 - 281% (16M/90) Investment Trusts

Singspore SSSDAC Pund LoWis to sub for She - \$8% (19M/90) TR Worldwide Strategy Fund Sloav She NPV (North America Fund) - 191,17

(21Mr90) She NPV (Europe Fund) - 190.83

(1914:90) 7%% "A" Dab Sik 91/94 - 277

(19Mr90) Shs NPV (Multi-Currency Bond Fund) —

No. of bargains included 1139 Absrust New Dawn (ny Trust PLCOrd 25p Abstust New Dawn Inv Trust PLCOrd 25p - 128 31 1
Warstants to sub for Ord - 82
Abstust New European (av Trust PicOrd 25p - 90 4
Warsants To Sub For Ord - 43 5
Alliance Trust PLC4% Prf Sik (Cum) - 239
(20M90)
41% Prf Sik (Cum) - 240
5% Prf Sik - E46 (20Mr90)
45% Dab Sik Red after 15/5/58 - 238
(20M90)

(20MrS9)
Anglo & Overseas Trust PLC4%% Cura
Pri Sik. – 242 (19MrS9)
Battle Gifford Shin Nippon PLCWarrants
to sub for Ord – 82
Bartisers Investment Trust PLC3.5% Cura
Pri Sik. – 254 (19MrS9)
British Assets Trust PLC4%% Pri

- x04 (1984/80) Sritish Assets Trust PLC4%% Prf SubCourn - 247 (1984/90) -24 5% Prf SubCourn - 246 (1984/90) Equities Index ULS 2005 10p - 108 % (1884/90) (188490)
Hitten Empire Sec & General Trust 10%%
Deb Sik 2011 – 279
British Investment Trust PLC 11.129%
Secured Deb Sik 2012 – 287% %
C.S.C.Linvestment Trust PLC Ord 25p –
275 (10x-ora

Inc to a support of the state o Cum Pri Sik - 249 (2014/90) Snburgh Investment Trust PLC3.65%

dinburgh trivestment Trust PLC3.65% Cum Pfd Sit. – 251 (20Mr90) 1116% Deb Sit 2014 – 290% nglish & Scottlish Investors PLC787 25p 124
F.E. C. Eurotrust PLC5%% Cnv Uns Ln Stk.
1966 – 5280 (20M90)
F.E. C. Germany investment Trust PLCOrd
25p – 140 2; 5
F.E. C. Pacific Investment Trust PLC Warrents to sub for Ord - 104%®
Fifth Throgmorton Co PLC7-25% Cav Une
Ln Stk 2003 - 298

Ln Stk 2003 - 298
First Scottish American Trust PLC33/%
Cum Pri Stc. - 249 (20Mr90)
First Spanish Inv Trust PLCWarrants to
sub for Ord - 40,
Fluming American Inv Trust PLC5% Cum
Pri Stc. - 245 (20Mr90)
Floming Mercantile Inv Trust PLC3.5%
Cum Pri Stc 21 - 53 (19Mr90)
Floming Overseas Inv Trust PLC3% Cum
Pri 21 - 48% (20Mr90)
5% Cum Pri Stc 21 - 45 (20Mr90)
5% Cum Pri Stc 21 - 45 (20Mr90)
5% Cum Pri Stc 21 - 45 (20Mr90)

Warrants to sub for Ord - 163 5
Glesgow Income Trust PLCWarrants to sub for Ord - 3 (21Me90)
Globe Investment Trust PLC10% Deb Set 2016 - 279%.
Govet Strategio for Trust PLC90% Deb Set 3017 - 277%.
109% Deb Set 2016 - 279 (21Me90)
Hambros Investment Trust PLC90% Cure Pt Set 21 - 50 (16Me90)
Hambros Investment Trust PLC0rd 25p - 93 A085 %
Wits to sub for Ord - 25 (21Me90)
Ord with Wat50rd &
11Wrq(FptAL-238390) - 97.8 (20Me90)
Hambrian Investment Co Ld Ord 39.01 - 3100

United Kingdom Property Co PLC8%% Unit Ln Sik 2000/06 - 271 Plantations No. of bargains included3 em Pl ons PLCWarrants to sub for Ord - 20 (21M/80) 12/14 Uns Ln Skt \$3599 - 288 (21M/90) Chlington Corporation PLC Werrants to sub-tor Ord - 23% 9% Cnv Uns Ln Skt \$1989 - 295 Hidding Estate PLC Ord 10p - 85 (16M/90) ors Capital Trust PLC5%% Cum Pri

Shipping No. of bargains included 237 Bargesen d-y AS B" Non Vig Shis NKS -NK450 30 1 3 5 50% NFC PLCVar Vig Ord 5p - 220 % 1 2 3 4 5
Perinsuler & Oriental Steam New Co5%
Care Pro Sit - 241
Werrante to purchase Did Sit - 106
(18469)

Utilities No. of bergains included 20
GTE Corporation Com Stk \$0.10 - \$64.31506
Manchester Ship Canel Co5% Perp Pri £1 - 14.08

- 14.06 ersey Dockst & Herbour Co5%%, Flad Deb Sik 94/97 - 555 (20Mr90) 5% & Red Deb Sik 96/99 - 270 (20M/80) (20M/80) 35/% Ind Data Str - 220 (20M/80) 98/5 Ind Data Str - 220 (20M/80) 85 - 219,201631 US WEST, Inc She of Com Str of NPV -5725/40

Water No. of bargains included 917 Mid Kent Holdings PLCWarrants to sub for Ord - 60 for Ord - 60
Stratol Waterworks Co3.5%(Pmly 5%)Cons.
Pri Str. - 5400
Cambridge Water Co3.5%(Pmly 5%)Cons.
Ord Str. - 21666
East Worcestershire Waterworks Co
6.3%(Pmly 5%)Red Pri Str. 92784 - 282
Eseev Water Co4% Perp Deb Str. - 225
621 Mr301 Essex Water Co 4% Perp Deb Six - 225 (21M90)
9%% Red Deb Six 97/99 - 279% 10% Deb Six 82/94 - 283
Hartlepook Water Co 3.5%(Fmly 6%)Max Ord Six - 2712 (2004/90)
Lee Velley Weter Co 7%% Red Deb Six 91/93 - 280 (1904/90)
Mid Kent Water Co 6% Perp Deb Six - 230% 9%% Red Oeb Stk 97/99 - 279%@ td-Southern Weter Co5% Perp Deb Stk

37% Had Use dar Krist - Erstyce Mid-Southern Water Co5% Perp Dab Sit - 235© Newcastie & Gatesheed Water Co 10% Red Dab Sit 22/94 - 283 Portemouth Water Co 3.5% (Pmly 5%)Ord Sit - 21315 (20M/SU) uth Statiordehire Waterworks Co 4.9%(Fmly 7%)Ord Stk Class A = 2500 4.9%(Pinty / Piploto Six Celes in — 2004) (20M/20) 4.9%(Pinty / Piplotd Six Celes 8 — 2800) (20M/20) 3.5%(Pinty 67%)Ord Six — 2800 2.1%(Pinty 57%)Ord Six — 2800 (198/20) 3.8%(Pinty 5%)Cons Pri Six — 2800 91/4, Red Deb Six 98/2000 - 176
(21 Mr90)
Sunderland & South Shields Water Co 10%
Red Deb Six 92/94 - 125 (184/190)
Westham & East Derb Water Co
4.9% (Prity 72x)Corts Ord Six - 11250
31/4, Corts Deb Six - 130 (191/19)
York Waterworks CoCons Pri Six(4.2%
Max Prity 6%) - 1300 (191/190)

Miscellaneous Warrants No. of bargains included N Bankers Trust International LdWta Rel to Ord Site in Glasso Hidgs PLC - 20.29 (21M-90) Was Rel to Ord Site in Rolls Royce PLC - 20.2859

USM Appendix No. of bargains included985

ADG Group PLCOrd Sp = 16% %2 77

Antipit International PLC9% Chr Uns Ln

Sik 1995 = 256 % 7 (20M/99)

Apolio Metals PLC8p(Net) Curr Chr Red Aponic Resources PLCWarrants to sub lor Ord = 1 % % % BLP Group PLCSp (Net) Cnr Cum Red Pri 10p - 62 (20M/90)
Barls Holdings PLCOrd 10p - 166 70
Becksenham Group PLCWarrents to sal for 0rd - 25 (20M/90)
9% Rad Cum Non-Vig Pri S1 - 86 (20Mr90) ontinental Microwave (Hidgs) PLC6.0% One Cum Red Pri 2005 21 - 75%

ITV PLCOrd 1p - 12 2 (20Mr90) Ion Jones PLCOrd 25p - 88 (184k90)
Thorpec Group PLC8p Cnv Red Ptg Pri 200105 50p – 80 (194k90)
Total Systems PLC0rd 5p – 14%
Vistoc Group PLC0rd 1p – 13% 4% %
514 5 %
Wysvate Garden Centres PLC8.5% (Net)
Cnv Cum Red Pri St – 150 1 2
Xra-Vision PLC0rd Ir20.05 ~ E00.83 p 75

feiverton investments PLC8% Cmv Uns. Ln Stk 1997 - 260% (20Mr90) The Third Market Appendix No. of bargains included 147 Poddington PLCOrd 5p - 69 70‡ 1 % %‡ 2 %‡ 3 %‡ %‡ 4 % 5‡ %‡ 6‡ 7%‡ Rule 535(2)

Aberdeen Trust Hidge PLCWis to sub for Ord - 50.16 (20M/90)
African Gold PLCOrd 1p - 20.115 0.12
Amelgemeted Metal Corp PLCOrd 51 - 51.4 (20M/90) aryu) ricaa Agriculture PLCOrd 25p — 7% . < PLC Ord 1p - 20.12 (16%/90) is Computer Systems PLC Ord 1p Audotect PLCOrd 1p - 20.12 (16M/90)
Bleescale Computer Systems PLCOrd 1p
- 20.01125
Brown(A.)& Sons PLCOrd 5p - 20% ©
0.58 ©
Calife Besin Oli Exploration PLCOrd 21 20.50125
Channel Islands Coms (TV) LdOrd 5p 20.5525
Channel Islands Association Ld 25% Lp

ED.5625

Church Housing Association Ld2½% Ln Stt. - 212 (19M/90)

D.B.S. Management PLC Ord 10p - 21.51

Douglas Bight Co LdOrd £1 - £4.4

(21M/90) (21M-90)
Electrak Hidgs PLCOrd 1p - 20% 0.26 Electrat Hogs Plactor up - francistorm Mind-Electropy)_dOrd \$0.01 - \$2.3 2.4 (20Mr90)
Gander River Resources PLCOrd 5p - 20.7 (21Mr90)
Greenstar Hotels PLCOrd 10p - 20.6 20.1 (21Mr90)
Greenstar Hotels PLCOrd 10p - 20.85
Reinwort Benson(Guernery)Fund Man
International Income - £1.967 (16Mr90)
Lewris Group PLCOrd £1 - £2.2 (21Mr90)
Le Riche's Stores LdOrd £1 - £3.9 3.91
London Well Hidgs PLCOrd £1 - £3.06
3.1 (20Mr90)
MIM Britannia International LdJapan
Income & Growth - £1.87
Manchester City Football Cuty PLCOrd £1
- £14

E1.9
Regis Property Fadgs PLC8%% Gtd Une
Ln Six 1997 – £78 (19M+50)
Rush & Tomplains Group PLC7.5% Cnv
Cum Red Prf £1 – 55%
Socials Metropolitars Property PLC10K%
1st Mitg Deb Six 2516 – £78%
(16M+50)
Sheld Group PLC0fd 5p – 26
-5.84% Tyled Cntr Red Prf £1 4,55
Tops Estates PLC10K% 1st Mitg Deb Six
2011/16 – £77% (20M+50)
United Mingdom Property Co PLC8/5% ester United Footbell Club LdOrd Menchester United Footbell Club Louro 21 - 225 (21M/90) News International PLC/Filig Rate Ln Nts 2001 - 21005 (16M/90) Newspaper Publishing PLC Ord 1p - 25 North West Exploration PLC Ord 20p - 28 2.27.33 Owl Creek Investments PLC Ord 5p -an autor January

Own Lifest enterments PLCOrd 59 – 20.08126 (20M-90) Parniher Securities PLCOrd 25p – 25 Profile in Management(Guernsey) Globel Growth Fund – 214% (18M-90) Rangers Footbell Club PLCOrd 21 – 284 (20M-90) (2014/90) Shepherd Neeme PLC*A* Ord £1 - 28% 6.6 or Research LdOrd 25p - 20.8 0.85 wapapara PLCOrd 21 - 23.15 3½ (21M/90) Sun Ol Britain LdOff Royalty Stk Units 1p _ - 20.38 (20M/90) - 20.38 (20Mr30)

- 20.38 (20Mr30)

Transatinite Hidga PLCOrd 50p - 23%
Pid Ord 50p - 23% (19Mr30)

Pid Ord 50p - 23% (19Mr30)

Whetholk Ld'A' Non.V Ord 25p - 29©

Whethore PLCOrd 25p - 20.225

(20Mr30)

Roberhampton Recocourse Co PLCOrd 25p - 23 25p - 23 fynnstay Properties PLC25p - 21% (19Mr90) stes Bros Wine Lodges PLCOrd 25p -22.5175 (20Mr90)

RULE 535 (4) (e)
Bargains marked in securities where principal market is outside the UK and Republic of treland. Quotation has not been granted in London and dealings are not recorded to the Official List.

recorded in the Official List.

Bearcat Exploration: 19.1078 • (20/3)

Beverly Enterprises \$4.375 • Boral Ord. Str. As3.54 .5595 (21/3)

Beverly Enterprises \$4.375 • Boral Ord. Str. As3.54 .5595 (21/3)

Central Kalycovite Gold Milnes 2 (16/3)

Cetty Developments \$1.791 (19/3)

Commodore international \$8.351.17 • Cost. Modefronteins R4.28 (20/3)

Darty FF FR867.2 (20/3)

Darty FF FR867.2 (20/3)

Hacoma North West 2

Hunter Resources \$5.5 6.5 • (21/5)

Kern Corp As.861. • Keystone International \$24.02 • Kyrstone International \$24.02 • Kyrstone International \$24.02 • Kyrstone International \$25.02 • (21/3)

Kuzia Sidim Robber 30 • (21/3) Manysian Alrine System MS9.54/2 552
(20/3)
Mostot Martin Gold Mines 22
Mational Electronics (Consolidated) 10
Minglin Mining ASZ 88
Nizdor Computers A6 Prf Sts DM 308
North Flinders Mines 11.32 AS3.12266
(31) Seemst 36 o 25 35 6 AS.797
Olimet AS.256
Oversies Coloree Reacting Corp SSP.55225 6
SSI.3.8507 (21/3)
Felabora Mining 315.7 R62 .25 .5
Rorter Group 241.75 (21/3)
Singapore Land SSI.4.53093 o (20/3)
Singapore Land SSI.4.53093 o (20/3)
Singapore Land SSI.4.53093 a (20/3)
Singapore Mining NI 1 o 1 125 AS.038
United Oversies Land SSZ.1.3833.15009 (19/

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ian Minerals AS.196 By Permission of the Stock Exchange Council

THE NORDIC FINANCIAL & INVESTMENT CENTRES

The Financial Times proposes to publish this survey on: 25th April 1990

For a full editorial synopsis and advertisement details, please contact: Gillian King or Chris Schanning om 01-873 4823 or 3428

> or write to them at: Number One Southwark Bridge SEI OHI

FINANCIAL TIMES

LONDON STOCK EXCHANGE

Strong close to the trading account

surprisingly resilient performance yesterday, when a technical squeeze on share prices helped the market brush aside any bearish implications of the dramatic defeat of the UK Government candidate in the Par-liamentary by-election at Mid-Staffordshire. Encouraged also by a good recovery in the Japanese market overnight, by firmness in sterling and by news of lower domestic inflation last month, equities closed 25 Footsie points ahead with the index at its best level for a

* Constant

1-1

Account	Dealing	Þ	nies ·	
"First Doellage: : Mar 12	Mar 28	۳	Apr.9	11.
Option Declaration Mar 22	Apr 5	•	Apr 25	·
Last Destinge: Mer 25	Apr &	÷	Apr 27	Ţ
Account Days Apr 2	Apr 17	÷	May 8	7
New Hose dealer	e may take sees days so		on from	-:

early gains of % point or so to close with little change from overnight levels. It was the final day of the

two-week trading account in month.

Government bonds also started the day well, heartened by sterling's performance. But

opening when a large US investment bank was forced to buy lines of blue chip stocks to halance bear positions taken in the FT-SE March futures contract which expires next Fri-

by the close, glits had lost their announcement that the annnalised gain in the UK Retail Price index had dipped to 7.5 per cent in February from 7.7 per cent in the previous month, the Footsie extended its gain from 5 to 24 points. At this point there was a slight pause shead of Wall Street's opening. When New York came

at 3.35pm, by a flurry of buy-ing. But the chief impetus to prices came soon after the UK market resumed its · advance.

The final reading showed the FT-SE Index at 2,283.9, with a net gain of 25 points exactly. The index has put on a net 20 points this week, despite the generally cautious reception in the financial markets for the UK Budget from Mr John Major, the Chancellor of the Exchequer. But the gain of 49.6 points (2.2 per cent) in the index over the two week account has been even more dramatic in view of the troubled political and economic background ranging from the

poor showing of the UK Gov-

FT-A All-Share Index

in London trading time, the to the fall in the Tokyo market UK equity strategists admit-ted to surprise at the recent firmness in equities, and stressed the technical aspects of yesterday's trading. With the end of the first quarter nigh, UK and other leading markets, are benefiting from window dressing activities by

fund managers.
UK stocks are also supported at current levels by the dividend yield of nearly 5 per cent on equities, although Mr John Reynolds of County NatWest warned yesterday that, "this offers little scope for any further advance beyond FT-SE 2.300°.

however, by a continuing squeeze on the short positions

taken by traders ahead of

Tuesday's budget.

Demand had been stimulated at mid-week by Guinness'

results. The company's shares continued to strengthen yester-

day as analysts' upgradings

had their effect. Guinness rose 11 to 690p. Others to benefit included Bass, which improved 12 to 947p, and Allied Lyons, 8

up at 458p. Redland 10 higher at 565p

continued to respond to a buy recommendation. Tarmac edged up 5 to 237p ahead of a visit of analysts to the group's quarrying division on Monday.

Wilson Bowden, described at the County NetWeste held.

by the County NatWest's build-ings team as "probably the best housebuilder in the UK," a

reference to Wilson's low bor-

rowings and extremely attrac-tive land bank, added 7 at 257p.

Food retailers made a small recovery after the setback ear-

lier in the week when Sains-bury announced a pay award for its retail staff Tesco added

2 at 201p, while Sainsbury was

at 353p, continued to advance before its final results next

Marks and Spencer and W. H. Smith "A" both

advanced, helped by buy recommendations from Smith New Court. Researcher Ms

Kimlan Cook published a 19-page note on W.H. Smith which stressed that the current

year was one of preparing the ground for growth over the next two. She said concerns

over the div division and tele-

vision services were overdone

- they were only small parts of the business. She said the

company would see 10 per cent

growth in earnings per share for the current year and 14 per

cent for next year. On M & S, the broking house

sided with most of its peers in

	F	INAN	CIAL	TIME	s st	OCK	INDIÇES		
	Mer 23	Mar 22	Mar 21	Mar 20	Mar 19	Year	19 39/9 0 High Low	Since Con High	npimton Low
Government Secs	78.23	76.03	75.91	76.79	77.12	87.98	89.29 75.91 (8/2/89) (21/3/90	127.4) (9/1/35)	49,18 (3/1/75)
Fixed interest	85.12	85.96	86.14	86.57	86.58	98.83	99,59 85.12 (15/3/89) (23/3/90	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary Share	1796.1	1779.1	1771.4	1777.6	1759.9	1706.0	2008.B 1447.8 (5/9/88) (3/1/99)	2008.6 (5/9/89)	49.4 (26/6/40)
Gold Mines	294,9	290.9	294.7	295.5	292,6	196.1	378,5 164,7 (8/2/90) (17/2/89	734.7 (15/2/83) (43.5 (26/10/71)
FT-8E 100 Share	2283.9	2258.9	2250.3	2259.7	2238.0	2070.5	2463.7 1782.8 (3/1/90) (3/1/89)	2463.7 (3/1/90)	986.9 (23/7/84)
Ord. Div. Yield	4.82	4.97	4.96	4,94	5.00	4,51	Besis 100 Govt. Sc	ICS 15/10/25, Fb	red int. 1936,
Earning Yld %(full) P/E Ratio(Net)(ŵ)	11,69 10,36	11.81	11.75 10.30	11.72 10.32	11.85 10.27	10.92 11.05	Ordinary 1/7/35, G FT-SE 100 31/12/65	old mines 12/9/ L & NII 10.30	55. Basis 1990
SEAQ Bargains(5pm) Equity Turnover(2m)† Equity Bargains†	82,781	31,487 952,90 32,882	25,766 844.67 24,865	23,383 679.77 25,394	27,243 672.08 28,476	28,346 775.58 32,568	GILT EDO	ED ACT	22 Mar 21
Sharës Traded (mi)t Ordinery Shere Index,	eterner et	478.2	350.1 Day's Higi	324.1 h 1707 a	290.6	402.0 Low 178	Gilt Edged Ba 5 - Day averag		
	11 a.m. 1791,5	12 p.m. 1790,8	1 p.m. 1790.5	2 p.m. 1789.9	3 p.m 1791.	4 p.	"SE Activity 19" tuelness & Over the FT tudices of Equity Value an	reas turnover. of delly Equity d of the five-da	Calculation of Bargains and y averages of
FT-SE, Hourly change			Day's High	2283.9	Day's	Low 228		and Foldly VI	ilus, was dis-
Open 2264.1 2275.9	11 a.m. 2275.5	12 p.m. 2274,9	1 p.m. 2275.2	2 p.m. 2273,7	3 p.m 2274.	7 2282	n. 28 avallable on	request. Ad latest Share	
	TR/	DINC	VOL	UME	in N	IAJO	R STOCKS		

Cadbury plan confuses

the company said it was in talks which could lead to it buying part of Source Perrier's soft drinks operations. Cadbury shares were down 18 at one point as some traders

were worried that the food manufacturer might have to make a rights issue. But the stock staged a late recovery and ended 7 lower at 321p as 2.5m shares changed hands.

After the close, Cadbury moved to clear up the confu-sion in the market, saying that it was indeed in talks with Perrier but that any purchase would be financed within Cad-bury's overall credit facilities and would not involve any issue of ordinary shares. However, analysts remained

divided over the desirability of any acquisition. BZW's food team said it had been concerned for some time about Cadbury's debt in relation to its acquisition intentions. Mr Carl Short of Kitcat & Aitken said Cadbury's decision not to make a rights issue was good news but added: "Short-term I want to see the structure of the deal. Longer-term it's beneficial as it will help Cadbury's build its presence in France."

Laing assets surprise Laing Properties published its eagerly-awaited 1989 asset valuation, viewed in the market as the centreplece of its defence against a 650p cash bid from P & O and Chelsfield; the shares responded by rising 10

to 683p, The net asset value of 910p compared with expectations of 800p and was regarded by analysts as a robust defence. Mr Adam Murza at Smith New Court said: "It's a very strong revaluation figure. This puts the ball firmly back in P & O and Chelsfield's court. The question must be whether they will be able to come back

with a higher offer. If they want Laing they will have to raise their offer substantially." Another analyst said he thought P&O and Chelsfield would have to offer at least 800p, while one dealer believed 750p may be offered in order to tempt sellers out of the wood-

Willis Faber rally Willis Faber, poor performers so far this year, staged a determined rally to close 9 higher at 251p as several broking houses bought the stock ahead of the group's prelimi-nary figures, due on Monday.

Among the houses promo-ting the shares were Robert-Fleming and Charterhouse Tilney. The former told clients to increase weightings in the sec-tor by buying Willis. Mr Peter Constable at Flemings Research recommends Willis because of higher interest rates, which boost investment meane, and the strong dollar. He expects higher insurance premiums and commissions over the next year."

over the next year."
Mr John Mart of Charter-house Tilney, the agency stock-broker, said he believed the recent underperformance of Willis was "unjustified," and cited "improving conditions in: non-marine reinsurance mar-kets in London" as well as "positive noises on new busi-

Mr Marr expects Willis to announce a profit of 254m, compared with last time's £543m, and more importantly, a final dividend increased from 7.61p to 8p making a year's total of 11.85p. For the current year, Mr Marr forecasts profit of £65m, excluding benefits from the sale of the stake in Morgan Grenfell which realised around £150m. At current interest rates levels that would make a hig impact, said Mr

Carlton pressure

Carlton Communications rounded off a dismal week with a further sharp decline yester-day. Dealers and analysts identified three reasons for the weakness. Firstly, Carlton has a 20 per cent stake in Central ident Television, whose shares fell when it revealed only a slight improvement in profits after exceptional items to £27m. Central lost 6 to 753p. Secondly, there was a mood of caution ahead of the world's higgest andiovisual equipment show, NAB, next week in Atlanta, Georgia A trade press preview of NAB said that after the hoom wasse of the Picture. "the boom years of the Eighties . . . manufacturers face a

Finally there were persistent concerns surrounding the dis-pute over patents with Elec-tronic Graphics over the right to make or sell a video spec effects generator in the UK Cariton touched a low of 670p, before Smith New Court aggressively reiterated its buy recommendation on the com-pany. The share recovered to close at 680p, still 15 down on the day and 45 lower on the week. Turnover was high for week. Turnover was h the stock at lun shares.

Calor downgraded

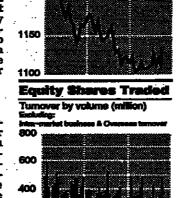
Calor was weak in an otherwise strong energy sector after County NatWest published a 21-page note emphasising several negative fundamental factors which led the UK invest-ment bank to see little scope for dividend increases in the near term. Calor recently reported dis-

appointing nine-months' results, which saw the shares retreat amid downgraded profits and dividend forecasts. They fell 7 further yesterday to 277p on turnover of 1.3m hares. County said Calor has been

badly affected by three successive mild winters which, in their view, "has hidden more fundamental problems." It identifies a number of impor-tant factors affecting the UK liquefied petroleum gas mar-ket. These include, "a change in mix from high margin butane to lower margin pro-pane; the fall in-house turnover and high interest rates; rising UK inflation and growing competition from the oil

majors."
These have contributed to "a worsening outlook for Calor, said County, adding that the dividend cover has fallen to uncomfortably low levels and that, with earnings recovery likely to be slow, it sees little room for dividend growth near

The Water stocks opened easier following Labour's victory in the Mid-Staffs by-elec-



tion. This, dealers said, emphasised worries over possible renationalisation moves by a Labour Government in the event of a General Election vic-

200

tory.
But buyers moved in quickly and share prices responded with good gains across the board. North West Water, which in April joins Thames Water as a Footsie stock, advanced 5 to 161p. Yorkshire added the same amount to 180p and South West 7 to 165p. The Water Package rose £30 to £1603.

Thorn EMI, a poor performer in mid-week after a profits downgrading from UBS Phillips & Drew, weakened late in the session, closing a further 11 off at 697p on turnover of 1.1m shares, Dealers said there were more downgrades in the were more downgrades in the pipeline and that the group was suffering from sluggish sales at its Rumbelows retail business as well as problems involving its music businesses. British Telecom continued to

make progress, adding a fur-ther 5% at 286%p, aided by a bear squeeze and more talk of US buying. STC gained 6 at 267p on revived speculation concerning a joint venture deal over the group's ICL computer

The hanks continued to make good progress, still helped by the Budget proposals on savings and the tax moves regarding LDC debt. Barclays rose 8 to 576p on turnover of 3.8m. Standard Chartered, full of the dividend, advanced 11 to 560p while TSB, responding to what dealers described as a "chronic bear squeeze," moved closer to the all-time peak to close up 5 at 143p.
Brewers rounded of an excel-

lent weak with further rises, especially among leaders with international businesses. Price movements were exacerbated,

ADT 481 185 ÷ 1	Cookson 4200 200 -2	148 Group	Stough Ests
ASDA Group	Courteelds 1,000 336 +6	MEPC 105 486 +8	Sman (W.H.) A 515 303 +9
Abbey National 1,500 195 +1	Dudgety 113 277 -8	Maria & Spencer 1,100 196 +3	Senson & Nephew 3,400 125 2 +2
Allied - Lyers 1,606 495 + 6	Obtains	Hazarett Coren 405 184 +2	Smki Beecham 2,100 510 + 13
Ametrad	ECC Gross	Meca Leisere 2,200 125 -8	Sanki Beechem Units 25 2325 + 17
Angillan Walter 1,003 173 +2	Exterprise OE 274 619 +6	March (1994) 2200 125 76	
Arrive Group		Midwed Bank 597 339 +3	South West Water 721 165 +7
	FIG2500 70 +1	NortHeat Beak	Southern Weter 290 146 +4
Ass. Brit. Foods 364 321 -1	Ferrusi	Next 2,100 94	Scaling Incip
BAA 663 399 +5	Fisons	North West Water 2,000 161 +5	Standard Charte, 802 590 +11
BAT Inds 2300 B11 +1	Gen. Accident 254 1061 + 15	Morthern Foods 388 284	Starehouse
BET 3,200 232 +8	General Block	Northumbries Water . 1.200 167 +3	Sen Altenta 318 291 +4
BICC 1,200 494	Glaso 1,400 793 +9	Peerson 49 655 +5	Sug Life
80C 1,100 652 +11	Globa lov 694 17215 +1	P&O367 807 +11	TON 17) 184
8P8 inds 767 222 +1	Glyment int	Pildeolon 49 217 +2	Ti Group 1,600 453 +4
BTR	Granada	Pildegion 447 217 +2 Polly Pack Intl 3,000 363 +12	
Barriers 3,600 575 +5	Grand Met 2700 695 +5-5	MONA LACK HOT 7008 182 + 15	
	CENT	Predestal 2,608 208 +1	Tarunac
Bess	GUS A	RHAL 305 383 +6	Tota & Lyte
Berzer 1,700 146 -2	GRE 1,000 226 +4	PRAC 797 653 + 12	Taylor Woodrow 625 263 -3
Gerhaland last	GRON	HTZ 1,200 545 +7	Telco 2200 201 +2
Bito Arrow	Guinness 1,800 690 +11	Recei 4208 200 +4	Thurnes Water 1,200 155 +2
Blue Circle	Herenerson 'A" 135 715 +3	Racel Telecom 88 358 + 11	THOPN EMI
Books	Harson 3,600 229 2 +3	Rank Ozz	Traisionr House 741 341 + 10
Brit, & Comm 634 64	Hanson Vierrauts 756 54 Harrisons Cros 787 155 +2	Reckitt & Colongo 208 1112 +4	Trustiouse Forte 1,200 267 + 412
Brit. Aerospace 1,460 564 +15	Harrisom Cros 737 155 +2	Redland 657 555 +10	Ultramer
British Allrivers 1,880 208 -1	Handor Sidd 258 650 + 17	Reed lod	Unicate165 250
British Gas	Hilledown 1,600 240 +1	Restore	Unigate 148 280 Uniferer 506 665 +1
British Land 140 354 +1			Unewer
OTHER LINE 140		Rolls Royce 6,100 190 +1	United Blocalts 3,000 335 + 0
BP 4,500 337 +8	1C2 784 1136 +6	Rotoness	Utd. Horespapers 325 350 +6
British Steel (,600 147 +21/2	Inchaps	Ryl Bk Scotland 532, 187 +3	Water Package Lts 2 £1603 +30
British Telecom 2,509 28812 +812	Kingdaber	Royal Insurance 349 483 +10	Wellcome 408 712 +9
Burez	Lacibroka	STC2000 297 +6	Welsh Water
Bormeh OR	Land Securities	Santchi	Weeses Water 1,000 161 -1
Burton	Legal & General 505 577 +3	Seinsbury	Wildbroad 'A" 149 306 +4
Cable & Wire, 1,500 536 -2	Legal & General 505 377 +3	Scottash & New, 645 295 +1	Williams Hidge 244 245 +2
Cardburys 2,600 321 -7	Lloyds Abbey 107 314 +1	Seers 1,100 100	Vittle Faber
Cariburys 2,600 321 -7 Culor Group 1,200 277 -7	Lioyds Bank	5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
Contra Company 1,000 2(1 - 1		Sesperick 1,200 252 Severa Treat Water 1,500 145 +2	WATCHEY 92 250 +3
Certain Comms 1,000 680 - 15	LASNO	Severa Treat Water 1,500. 145 +2	Yorkshire Weter 1,700 180 +5
Costs Viveits	Learbo 2,600 276 + 5	Shell Transport	
Cours, Union	Lucas 313 610 +3	Biobs	

Based on trading votume for most Alpha securities dealt through the SEAC system yesterday until 5 pm

not changing profit forecasts in high, set in December last the wake of the company's pay awards announced on Tuesday M&S firmed 3 to 196p while W. H. Smith shares climbed 9

Aquascutum "A" shares drew speculative interest for the start of the new account, climbing 13 to 133p. Investors were attracted by the possibility that the limited voting "A" shares might be enfranchised, and by the appointment to the board of Mr Philip Birch. He is the former chairman of Ward White which was bought by Boots in August 1989 for

BTR gained 13 to 448p as some traders closed bear positions, squeezing the share price higher. One analyst said the increasing likelihood of a Labor win in the Australian elections were a further source elections were a further source of support. Trafalgar House added 10 at 341p.

BAA equalled its all-time.

year, with a rise of 5 to 399p.
"They are defying gravity,"
said one dealer.

British Steel continued firmly, adding 2% to 147p as 6.6m shares changed hands. A more two-way business was evident in Rolls-Royce, which edged forward to 190p on turnover of 6.1m. Vickers gained 6 to 218p as the company held a presentation for institutional estors at Kleinwort Benson.

TI were wanted rose 4 to 453p while British Aerospace recovered from recent duliness ahead of being quoted ex the dividend on Monday, to end 16

Hawker Skideley were firm ahead of Wednesday's annual results, gaining 17 to 650p. A shortage of stock lifted Pendragon 9 to 125p and Lex Service railied from recent weakness to close 7 up at 253p.
Buying interest in Yorkshire
Chemicals helped the shares

2. He was an executive director of Babcock Energy and chief

executive of Rahcock

■ BRYANT GROUP has

appointed Mr Colin Gabb as

a director of Bryant Homes,

managing director of Bryant Homes Hertford.

■ Mr John Wolage has been appointed a director of H. CLARKSON AND CO.

Mr Robert and Mr Graham

chief executives. Mr Christopher Parker joins the

currently chief executive. will

board. Mr Tim Deacon,

director.

remain on the board as a

chief executives of Local London Group, are joining the board of EX-LANDS as joint

Contractors.

add 5 to 390p with Smith New Court said to have shown a keen interest in the shares.
Allied Colloids followed the market direction, the shares

adding 3 to 155p. County Nat-west said that while "growth of 13 per cent in 1989/90...provides support for premium rating relative to the market, we believe the valuation looks over stretched versus other stocks in the sector-most notably against Laporte." Laporte continued to benefit from this week's good results and added another 9 to 532p. USM-listed Halls

Homes & Gardens fell after reporting sharply lower profits which have led to reorganisa-tion moves and the company taking swift action to reduce both costs and borrowings. The shares closed 10 down at 93p.

■ Other market statistics including the FT-Actuaries Share Index and London Traded Options, Page 9.

NEW HIGHS AND LOWS FOR 1989/90

COMADANS (1) BREWERS (2) CHEMICAL (1) SECTRICALS (2) FOODS (1) HOTELS (1) SECTRICALS (3) Chies Light, Jurding Hidgs, Tech. Project Serv., MEMPANIE (1) MOTORS (1) PROPERTY (1) TRANSPOL (2) TRUSTES (1) OLS (8) OVERSEAS TRANSPOL (1). **MEW LOW**

(1) Imperior of the control of the c NCE (1) LEBUSE 49 MOTORS (5)

RISES AND FALLS

Ty On the week Same Rises Falls San 25 159 261 6 .2 358 119 30 1 392 721 30 114 9 2 114 2 207 864 1,486 3,100 4,131 7,480

LEADERS AND LAGGARDS

Percentage changes since December 29 1989 based on Thursday March 22 1990

Metalis & Metal Forthing +	260
Packaging & Paper+	0.28
Agencies+	0.16
Water	0.14
Chemicals ,	1.63
Benks	3.04
Conglomerates	3.13
Food Retailing	3.17
Other Groups	4.17
Contraction Concert	4.97
Engineering General	
Merchant Banks	5.00
Transport	5.06
Oil & Gas	5.69
Gold Mines Index	5.89
Electronics	5.91
Textiles	6.35
500 Share Index ~	6.62
Industrial Group	6.77
Stores	8.82
All Share Index	7.12
Brevers and Distillers	7.22
_	
	_

Cable and

Mr Peter van Cuylenburg, chief executive of Mercury

1. From the same date Mr Gordon Owen, deputy chief executive of Cable and

Wireless

changes

Communications, becom executive director of CABLE AND WIRELESS from April

Wireless, is appointed chairman of Mercury

Communications, succ

the company's court of

retained as an advisor.

HAYES SHELL-CAST.

Mr Paul F. Winters as

McLaren as production

secretary.

4 SECURITAS.

Stourbridge, has appointed

managing director, Mr Steve

director, Mr Joe Hendriks as

Harrison as sales director, and

Mr Mike Green as company

Sir Norman Fowler has joined the board of GROUP

SCHRODER SECURITIES

has appointed Mr J.G.C. Killeen, Mr Y.T. Kim, Mr P.

Mourgue d'Algue and Mr R.

H.J.M. Balley, Miss V.C. Jolliffe, Mr J.T. McAlpine and

Mr M.B. Tassi have been appointed assistant directors.

■ Mr Frank Hawkins joins

LOGISTICS, part of BET, as commercial director. He was

sales and marketing director,

Hays Distribution Services.

UNITED TRANSPORT

Neill as directors: and Mr

Sir Gordon Brunton, who

director of Cable and Wireless Mr Joe Crouch retires from

directors on March 31, but is

remains a non-executive

cial Group . Contracting Constru Cood Manual Constru Publishing & Printi

		Coupon	Red Date	Price	Change	Yield	Week ago	Monti ago
UK GILTS	_	10.000	4/93	91-10		13.57	13.33	12.63
		10.500	5/99	88-17	-1/32	12.63	12,22	11.56
		9.000	10/06	80-26	+2/32	11.52	71.15	10.85
US TREAS	SURY "	8.500	02/00	99-27	+4/32	8.52	8.60	8,54
		8.500	02/20	100-08	+5/32	8.48	8.55	8.56
JAPAN	No 119	4.800	6/90	87.5301	+ 1.097	7.03	7.11	6.77
	No 2	5.700	3/07	90.6135	+1.329	5.90	6.94	6.41
GERMANY		7.125	12/99	90.9000	+0.200	8.52	8.57	8.67
FRANCE	BTAN	9.000	02/95	94.8425	+0.182	10.38	10.53	10.74
	CAT	8.500	03/00	92,3000	-	9.73	9.90	10.17
CANADA '	•	9.250	12/99	90.6000	-0.200	10,84	11.02	10.56
NETHERL	AND\$	7.750	01/00	93.3400	+0.630	8.78	8.94	9.02
AUSTRAL	A	12.000	7/99	92,4017	-0.096	13.44	13.40	13.28
London ci Yields; Lo	osing, "de sai marke	enotes No et standan	York d		ession IS, UK in 3	2nds., c	thers in	decimal
					Technica	Date/A7	LAS Price	Sources

RENCHMARK GOVERNMENT ROMDS

COMMODITIES

WEEK IN THE MARKETS

Gold's retreat worries the bulls

GOLD FELL well below \$400 a troy ounce this week, and worried analysts asked themselves lower price later).

Gold closed in London yesterday at \$389.25, a fall of \$10.75 - was the recent rally a phoney bull market?
Although the move below

\$400 occurred on Tuesday, it was not until Wednesday that the sharp downward move through the critical \$394-\$395 level came. On Tuesday Presi dent Bush said it appeared that Soviet troops were massing on the border with Lithuania. That should have sent people scuttling to gold as a safe haven — instead they chose the dollar. Gloomy analysts on Wednes-

day watched the price fall in London as low as \$389 an ounce during the day, forced down by a sharp drop in the last half-hour of overnight trading in New York, where there was blood on the streets," according to Mr Andrew Smith of UBS Phillips & Drew. They suggested that it would not return to \$400 for some time.

Speculators were behind the fall, according to Ms Rhona O'Connell, precious metals analyst with Shearson Lehman Hutton. Some had been disillusioned by the failure of the price to continue its strong rise, and some had sold short (sold gold they did not own in the hope of picking it up at a on the week. The next impor-tant support point is \$385 -once breached the next stop was \$360, according to Mr Smith However, Ms O'Connell believed that demand from the Far East would probably hold the price above \$385. On the London Metal

Exchange an increase of 28 per cent — by 3,575 tonnes to 16,475 — brought relief to lead consumers on Monday and a retreat from the record high of £805 a tonne for cash lead struck on Friday last week. The cash price fell that day by 13 per cent to £697.50 a tonne and closed yesterday at £657.50, a fall of £147.50 on the week. The premium for cash metal narrowed from £233.50 a tonne to £138 a tonne during the

Market talk yesterday suggested that LME stocks could rise by a further 3,000 to 5,000 tonnes next week. But lead's supply problems are far from over. Thursday brought news that a succession of technical problems had forced Cominco, the Canadian group, to close its new smelter at Trail in British Colombia for at least two months. Meanwhile it is cranking up output at its 35-year-old existing facility.

Cash nickel soared through the \$10,000-a-tonne level on Monday, partly because LME stock fell by \$24 tonnes to a 13-week low of 3,942 tonnes, and partly on news of an explo-sion at Falconbridge's Sudbury plant in Ontario. However, Sudbury was back in full pro-duction on Tuesday, and the price has retreated throughout the week, closing yesterday at \$9,400 a tonne, a fall of \$50 on the week. Yesterday market talk suggested a rise of 2,000 tonnes in LME stocks this

The copper market has seen several bullish factors removed this week. Noranda's Horne smelter workers accepted the company's final wage offer; the nine-day Peruvian port strike was lifted; Southern Peru Copper said it had no immediate plans to declare force majeure in spite of an 11-day-old strike; and Chile's Codelco halved its estimate of lost production at

its Chuquicamata mine.
Nevertheless the market has retained a firm undertone based on the tightness of sup-plies - LME stocks fell by 1,525 tonnes last week to 75,000 tonnes and stocks on Comex fell yesterday to a 16-year low of 2,209 short tons. Market talk was suggesting a further decline this week of 2,000 to 3,000 tonnes in LME stocks.

Cash copper closed yesterday at £1,638.25 a tonne, a fall of £30.75 on the week.

The importance of stock figures was underlined this week by the LME decision to report its stocks twice a week from April 23 in the hope of reduc-ing price volatility. In a sixmonth experiment, the exchange will report the fig-ures on at 9am on Tuesday and Friday, rather than once a week on Monday,

The oil market fell sharply on Monday in response to the weekend meeting of the Organ-isation of Petroleum Exporting Countries. Brent blend shed 40 cents to \$18.22% a harrel, and has remained around that level Traders said the meeting

offered no clear indication that current high levels of Opec production, at roughly 23.7m harrels a day, would be cut. Opec's official demand projection for the second quarter puts the call on Opec crude at just 20.8m barrels a day. Meanwhile the International

Cocoa Organisation is meeting in London to try to reach agreement on an extension of the international pact beyond September. An extension would avert the need to sell off the 240,000-tonne buffer stock. David Blackwell

APPOINTMENTS

Mr Louis Sherwood (above) has been appointed ecutive director of HTV GROUP, and of its Bristol-based subsidiary HTV West. He resigned as chairman and chief executive of Gateway Poodmarkets last

Mr Rob Palmer and Mr Steve Hart have been appointed directors of newly-formed BACKHOUSE INTERNATIONAL CONSTRUCTION AND ENGINEERING INSURANCE

Mr W.C. Thomson, director, Nickerson Group, has become chairman of THE NICKERSON GROUP ROTHWELL.

appointed BRS GROUP personnel director. He was ■ Mr Paul Engers and Mr Barry Stanton have been

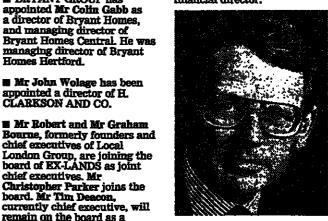
appointed joint managing directors of SHIELD

■ Mr Victor Ross has been

ASSURANCE from April 2. **■ H&G ENGINEERING has** appointed Mr Frank Hart as managing director from April

REDIFFUSION MUSIC, part of BET Group, has appointed Mr Chris Ring (above) as managing director. He was with Spillers Premier

■ Mr James Walker has been appointed managing director of SLATER HARRISON & CO, Macclesfield, following the retirement of Mr Michael Daintry Harrison, who remains a director and financial director.



Mr Hamish McPhie *(above)* has been appointed group finance director on the board of MOLINS from April 1, succeeding Mr Ernest Burton. Mr McPhie has held senior posts in Babcock International, BTR, and GBE International.

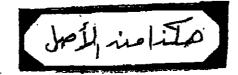
■ Mr John Hudson has been appointed director of technical services at BAKER TILLY.

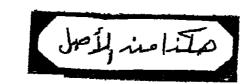
M Mr Barry Campion has been appointed a non-executive director with BENSONS CRISPS. He is chief executive of Monarchy Foods.

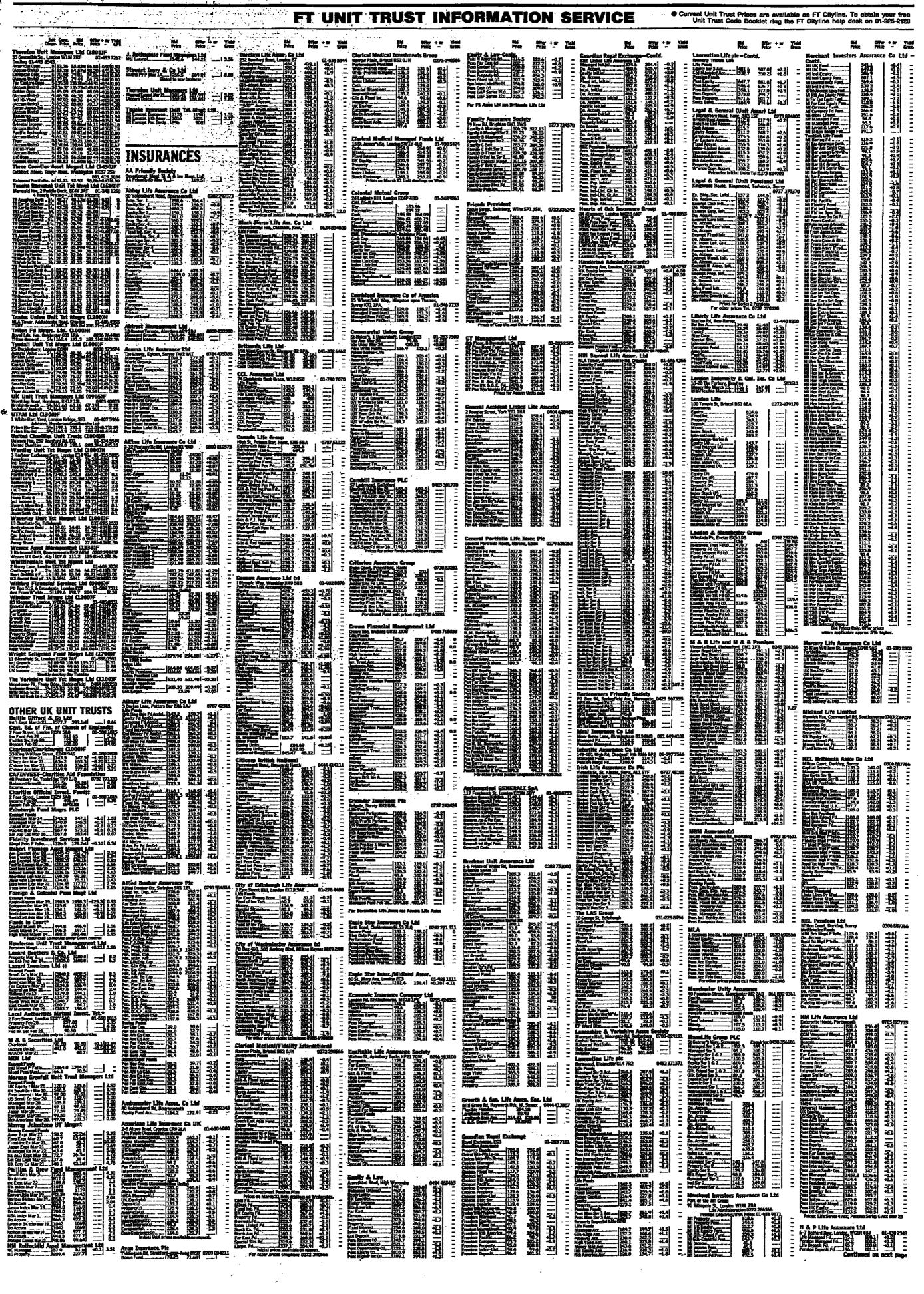
Mr Philip Whitehead. managing director of Normond Instruments, and chairman of CGF Automation, two group subsidiaries, has been appointed to the main board of MICROLEC GROUP.

■ THE LIFE ASSOCIATION OF SCOTLAND has appointed Mr R.W. Gibson as group development manager.

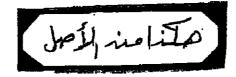
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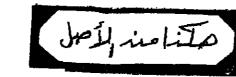






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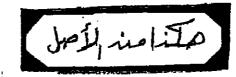




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WORLD STOCK MARKETS

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Dow halts losing streak after Japanese gain

Wall Street

A RALLY on the Tokyo stock market helped US shares to turn moderately higher after three consecutive losing sessions, writes Janet Bush in New

At 1.30 pm, the Dow Jones Industrial Average was 11.71 higher at 2,707.43 on slow vol-ume of 85m shares. On Thursday, the Dow fell 32.21, partly in response to weakness in

The US stock market was also helped by resilience in the Treasury bond market which jumped about % point at the opening after the release of a weak set of US durable goods orders figures for February. Although bonds came off their earlier highs as the Japanese

yen finally managed to claw ing sector of the economy back some ground against the remains weak, which was good dollar, prices were still quoted news for bonds. Economic a little higher at midsession. weakness is not a positive sign The benchmark long bond was % point higher for a yield of 8.47 per cent.

US durable goods orders rose 3.3 per cent in February following a record decline of 10.7 per cent in January. Analysts had expected orders to rise by 6 per cent last mouth. More important than the headline figure was the fact that non-defence capital goods fell 5.7 per cent following the 13.7 per cent drop in this category in January. There was also a 0.4 per cent decline in order backlogs, the first monthly fall since August 1989 and only the second 1989 and only the second decline since early 1987. Overall, the figures

weakness is not a positive sign for equities, but the stability in the Japanese market counter-balanced this. The rise in US stock prices, however, was moderate. At one stage in the morning session, the Dow was 16 points higher but it could not sustain these levels. Among blue chips, IBM fell \$1% to \$105. Industry executives were reported as saying the company had told customers that it would not deliver an upgrade to its line of mainframe computers this year. Boeing added \$1% to \$72%. The company said that it planned to lay off some work-

ers and that it proposed to don-

ble the number of authorised

fied a standstill agreement with Mr Marvin Davis, the Los Angeles investor, which gives him clearance to buy its ahares. The UAL board said on Thursday that the new offer by Condor Partners and the airline's unions had serious defi-

authorised the buy-back of up to 2.5m common shares or about 10.4 per cent of its out-Oregon Steel Mills added

Litton Industries gained \$1%

to \$78% after the company

\$1% to \$33%. The company said that it had been selected to provide about 220,000 tones of pipe for the Kern River gas pipeline project. Pinnacle West Capital added

Progress fails to bring Zurich in from the cold UAL, the parent company of United Airlines, jumped \$5% to \$13% after regulators released it from further obligations to its former Merabank thrift subsidiary.

RUMOURS THAT the Japane would issue Samuri bonds denominated in US dollars, reinforcing the dollar's status as a safe haven, battered gold shares and erased early gains in Toronto by midses

The composite index slipped 4.6 to 3,700.3 on volume of 10.6m shares. Declines led advances by 239 to 200.

Among gold shares, Lac Minerals dropped C\$\% to C\$14\% and Placer Dome fell C\$\% to

The US durable goods fig-ures boosted the bond market

Sharp final rally caps week of uncertainty

THE STOCK market staged a sharp rally in the last hour yesterday, following a day of volatile trading heavily influenced by continuing uncertainty about equities, bonds and the yen, writes Stefan Wag-

styl in Tokyo.
The Nikket index socred 700 points in the final hour to end 528.82 higher at 30,372.16. This was its first increase in five days and left it 6.9 per cent

lower on the week. Prices had swung widely for much of the day as investors tried to judge whether equities had at last hit bottom after a decline, since the beginning of the year, of about 24 per cent. Many fund managers were waiting to see whether Tuesday's increase in the official discount rate would at last stabilise the yen on the foreign currency markets.

However, the yen remained weak, closing in Tokyo Y0.24

Y155.07. Traders said although Y155.07. Traders said although investors were wary of buying dollars heavily, following the US currency's recent surge, there was little interest in yea. Bond prices edged higher, to the benefit of the equity market. The yield on the benchmark 10-year bond, the 119th issue, was 7.215 per cent.

Yesterday's rally was selective, with advances outnum-bering declines by a modest 522 to 418. Turnover in the first section was low at 600m shares. The Topix index of first section stocks gained 33.52 to 2,206.99, a smaller percentage gain than the Nikkei. The second section index fell and, in London, the ISE/Nikkei index

rose 28.82 to 1,666.20. Mr George Nimmo, equity sales manager at SBCI, a Swiss-owned broker, said the most positive feature of the late rally was that investors had bought stocks sensibly seeking export-oriented companies which might profit from the weak yen. High-technology shares such as Kyocera, TDK, Pioneer Elec-tronic and NEC performed well. Stocks with fortunes closely tied to the domestic economy, including chemicals companies and Mitsubishi Heavy Industries, suffered.
Traders said there was no sign of the co-ordinated sup-

port buying by large Japanese broking houses and institu-tional investors which appeared on Thursday when the market was at its weakest. In Osaka, volume hit a record 573m shares, well above the previous high of 431m on February 12, 1987. The figure was inflated by a high number of book-keeping transactions carried out by institutions. The OSE average rose 64.78 to 31,497.65.

Roundup

ENTHUSIASM remained strong in Hong Kong, Australia was subdued before its eleca two-year low in a mixed day

HONG KONG stayed in a bullish mood, as share prices made further gains in active trading. Good corporate results, particularly from the Jardine group, and a belief that the market had been overpessimistic recently lay behind the Hang Seng index's 3 per cent rise on the week. The index added 25.49 to 2,974.16 as turnover grew to HK\$1.66bn from HK\$1.47bn on Thursday. Optimism about next week's

results from the Cheung Kong Group boosted Cheung Kong (Holdings) 30 cents to HK\$11.80 in the most active trading.

AUSTRALIA was steady in thin trading before today's national elections. The All Ordinaries index rose 0.8 to 1,567.4, a drop of 1.1 per cent on the week, while turnover fell to 90.5m shares valued at A\$153.5mm from 92m shares

and A\$206m on Thursday. NEW ZEALAND hit a two-year low in small volume as investors awaited the results of Australia's national elections. The Barclays index fell 7.77 to 1,718.53, its lowest level since February 1988. BOMBAY continued to rally after Monday's budget, with state-owned investment institutions re-entering the market.

757.76, for an advance of 6.6 per cent over four days. SINGAPORE was encouraged by Tokyo's late recovery, with institutional buying pushing the Straits Times Indus-trial index up 15.51 to 1,585.42, finishing the week 0.9 per cent

The index gained 18.54 to

THAILAND passed the 800 level on the Bangkok SET, index as international investors looked to place money out-side the volatile Japanese mar-ket. The index added 6.68 to 803.13, a 2 per cent rise on the week, in turnover of 1.78bn baht compared with about 1bn baht a few days ago. TAIWAN retreated further

as selling by institutions prompted small investors to follow suit. The weighted index fell 349.86 to 10,628.29, for a 7.6 per cent decline on the week.

SOUTH AFRICA

TRADING WAS thin and cautious in Johannesburg yesterday, but shares rose slightly after the previous two days' falls. Gold shares rallied as the bullion price and the financial rand steaded. HE SWISS may be for-given if they feel some frustration over the comportment of foreign inves-tors. Their companies have expected to step up their pur-chases of equities following changes in their investment reported strong 1989 profit increases. Several, taking the more generous attitude to rules last year, are currently happy enough to place their cash on the money market at shareholders which the forinterest rates above 8 per cent. eigners had demanded, have raised dividends substantially this year. Some have started to

William Dullforce on why the foreigners stay away

closure in annual reports.

Trading hours on the three big stock exchanges were extended this month to link with the start of operations in New York. Progress has been made in simplifying Swiss share capital structures. And at last a couple of the Swiss multinationals, following the example set by Nestlé in November 1988, have opened their registered stock to for-

respond to calls for greater dis-

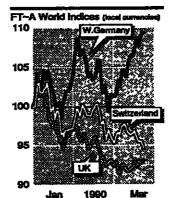
eign ownership.
All this has elicited a largely meoncerned reaction from foreign investors so far this year. Ciba-Geigy's decision in February to register foreign share-holders was little more than a one-day event, as far as its effect on the chemical group's share price was concerned, and BBC Brown Boveri's announce-ment on Thursday that it was letting foreigners buy its regis-tered shares has had a similarly muted response.

One Swiss broker complains about foreigners' total obsession with the West Garman market at a time when the Swiss market is showing a price/earnings multiple of 9.8 and Swiss equities are gener-ally cheap. A foreign broker confirmed that his clients are taking a very selective, stockpicking approach. "Few of them feel compelled to invest in Switzerland."

It is rather galling for a stock exchange like Zurich, which had the fourth largest turnover in Europe in Febru-ary, to see itself still regarded as a secondary market. The importance of foreign investors was demonstrated last June when, under the impulse of their buying, Zurich was, for one month, the top performer among the bigger bourses.
But the listlessness of the
Swiss market over the past six
months cannot be blamed
solely on the stand-offish atti-

tude of foreigners. Swiss pen-sion fund managers, who were

There are also more fundamental reasons for current Swiss market lethargy, the about the inflation and interest. rate outlook. The consumer price index showed a year-on year increase of just under 5 cent last month; it may well reach 5.5 per cent in May,



when house rents are due to rise, before it starts to drop in the second half. Most economists forecast an average inflation rate of 4.5 to 5 per cent for the year. More significantly, the Swiss rate has been outstripping Ger-

many's and, with the Swiss National Bank (SNB) deter-mined to squeeze out inflation, Swiss short-term interest rates have been unusually high. This week the three-month Eurofranc rate was about 8.75 per cent, against 8 per cent for the EuroD-Mark. A more direct dampening effect on the stock market

comes from the fast growing number of companies announcing that they will be looking to the market for capital increases this year. Ciba-Geigy, Union Bank of Switzerland, Winterthur, BBC, Swissair and Alusuisse are all lining up. Significantly, Swiss indus-trial stocks have performed much better than services

since January 1. The electrical engineering sub-index - BBC, Landis & Gyr, SMH, Ascom – had climbed by 7.1 per cent by Thursday, while mechanical engineering was ahead by 1.3 per cent. Chemicals were down only 1.2 per cent and food stocks by 1.3 per cent.

In contrast, insurance stocks had slumped by 10.3 per cent, banks by 9.3 per cent and miscellaneous services, which include Adia and Société Générale de Surveillance, by 6.2 per cent. All the big banks posted solid improvements in earnings and raised dividends; investors' suspicions appear to ings of the high interest rates and the fear that commission income will suffer this year. Leaving aside the possibility

that Zurich and Geneva would be caught in a worldwide stock crash, current market opinion is that, under the influence of the inflation/interest rate nexus, Swiss equities will have a difficult second quarter - a a difficult second quarter—a sentiment that the market has already largely discounted. On the other hand, a quick poll of analysts reveals a widespread belief in a growth potential of 9 to 15 per cent for the market index over the whole year. Foreign investors will doubt-less continue to be selective. Even if they have yet to respond strongly to the open-ing of Ciba-Geigy and BBC registered stock, their influence is producing a gradual adjust-ment of the bizarre Swiss share

capital structure, in which bearer shares used to trade at

premiums of up to 100 per cent over registered shares. Since the beginning of the year the bearer share sub-in-dex has declined by 6.1 per cent, the registered by 3 per cent and that for non-voting participation certificates vhich some companies have started to convert to registered stock - by only 0.4 per cent. More speculatively, one bro-ker at least sees more Japanese investment. The argument is that the Japanese have been buying heavily into German stocks and may have reached their limits. Among Swiss stocks, their buying has so far been almost exclusively in Nestle; they could start looking at,

say, pharmaceuticals.

Firmer bond prices lift Frankfurt

and Netherlands both benefited from rising bond prices and France started the new trading account in an optimistic mood. Other European markets were mixed in generally thin trad-ing, writes Our Markets Staff.

FRANKFURT rose on continned strength in the domestic bond market. While a midday bout of profit-taking left the FAZ index 4.92 down at 809.90, renewed buying orders helped the DAX index rise 13.14 to 1,932.12. Volume shrank to DM9.4bn after two days of more than DM14bn.

The FAZ and DAX indices closed the week with rises of 2.1 and 2.2 per cent respec-tively, and the market went better still in after-hours trading yesterday. In a strong steels sector, Hoesch, which closed DM11 higher at DM343, put on another DM5 to DM348 in the after-market.

Volkswagen went ex rights after the close, where it was priced with the rights at DMI5 and the shares at DM600, an effective DM8.50 higher on the official close and DM11.50 on

the day.

A deeply discounted rights issue, one-for-10 at DM500, was put forward as one reason why Allianz, the insurance group which is expected to profit from reunification, put on another DM145 to DM2,888 after a DM50 rise on Thursday. In banks, Bayernhypo's one-for-10 rights issue at DM350 left it only DM2 higher at DM419, in spite of a higher dividend

NATIONAL AND

and profits for 1989. PARIS began the new monthly account in good spirits, with shares rising in moderate trading. The CAC 40 index rose 23.29 to 1,937.40, but fell 1.1 per cent over the we Turnover was estimated at

Parihas continued to command attention, rising FF139, or 5.9 per cent, to FF1700 with 681,950 shares traded, on speculation that the company was back in a

Perrier added FFr21 to FFr1,515. After the market's close, Perrier said that it was discussing the sale of its soft

drinks business to Cadbury
Schweppes of the UK
Cyclicals continued to perform relatively well, with CMB
Packaging gaining FFr10 to
FFr179,10 on 180,050 shares

eign investors and trading was dominated by local profession-als, who took profits on blue chips which had rallied recently. Fiat declined L121 to 1.10,249. The Comit index fell 8.7 to 672.18, a decline of 1 per cent over the week.

In the telecommunications sector, Sip fell L36 to L1,535 following its disappointing 1989 results while second-liner Italannouncing a share split and a bonus issue. Enimont eased L24 to L1.416 as no solution to

THURSDAY MARCH 22 1080

firmer bond prices and eas ware reported to be picking up blue chips which had been lag-ging, NMB Postbank rose 60 cents to Fi 48.30 and Ahold, the

gation Mixte, the object of a takeover attempt by Paribas last year, rose FFr75 to

MILAN was neglected by for-

cable fell L300 to L17,900 after

the battle for control appeared to be in sight.

AMSTERDAM was lifted by money market rates, but trad-ing was thin. Foreign investors

retailer, firmed F11.50 to F1126.50. The CBS tendency index rose 0.7 to 114.7, down 1 per cent on the week. COPENHAGEN sa munications stocks plunge

after the lifting of an eight-week suspension, during which the Government completed plans to restructure the sector. JTAS fell DKr210 to DKr200 and KTAS lost DKr52 to Banking shares rose on news

of the central bank's decision to cut key interest rates. Privatbanken rose DKr5 to DKr265. But Baltica, the insurance-based group which announced 1989 results earlier this week, eased DKr15 to DKr553. After the bourse closed, Baltica said it was scrapping restrictions on shareholder voting rights. ZURICH finished above its

lows as Wall Street opened higher, after nervous early trading following the overnight decline in New York and wor-ries about interest rates. The Crédit Suisse index eased 3.1 to 591.5, a 2.6 per cent decline on

Trading was mostly light, with activity focused on BBC Brown Boveri, which saw its

registered shares rise SFr30 to SFr1,230 after it said the previous day that it would open them to foreigners. Its bearers ended unchanged at SF15,300 after falling SFr125.

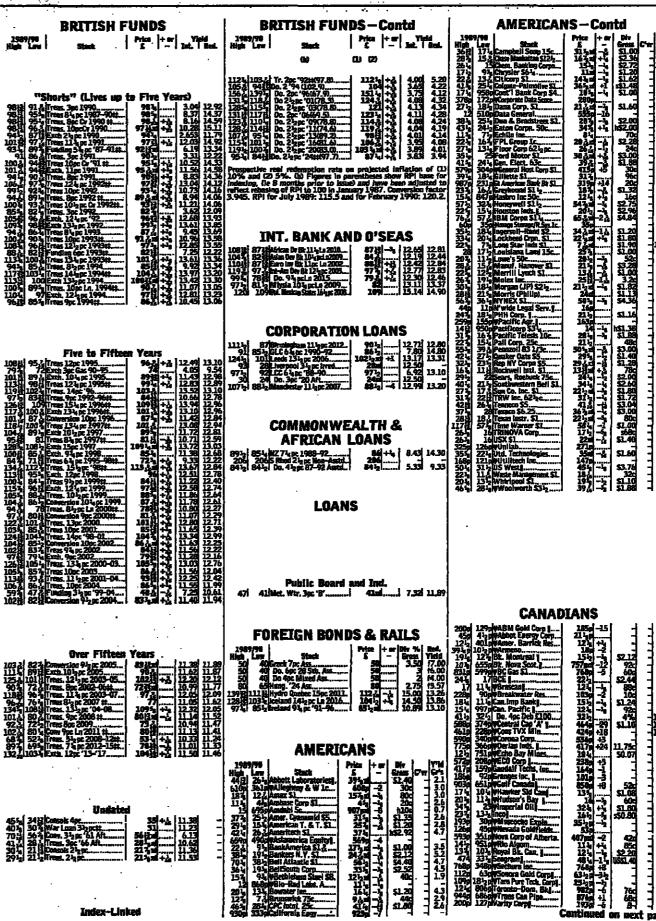
MADRID continued to retreat, with the general index losing 3.96 to 256.41, for a fall of 4.7 per cent on the week. Banks continued to weaken, Pta3,400 and Hispano down

VIENNA fell as investors took profits after strong gains this year. The index lost 5.40 to 717.89, a drop of 2 per cent on the week. Austrian Arrlines fell Sch40 to Sch4,950 after announ-cing a capital increase. The market was pleased with

Creditanstalt's 41 per cent increase in net profits and the preference shares rose Sch20 to OSLO recovered on favourable forecasts for the domestic economy, but the trend was uncertain. The all-share index rose 2.29 to 633.55, but fell 2.5

per cent over the week. ISTANBUL fell on profit-tak-ing yesterday, with the index closing at 3,568.98, but ended 4.7 per cent higher over the week on enthusiasm for the appointment of Mr Yaman Toruner, the former head of the central bank's money mar-kets and funds department, as stock exchange chief. Daily turnover grew to an average TL30.2bn from the previous

LONDON SHARE SERVICE



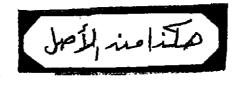
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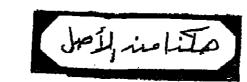
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REGIONAL MARKETS	THURSDAY MARCH 22 1680						MENTERDUAT MARCH 21 1990			DOLLAH BROEA		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989/90 High	1969/90 Low	Year ago (approx)
Australia (82)	137.35	- 1.7	127.15	122.00	- 1.3	5.68	139.69	129.89	123.57	160.41	128.28	138.82
Austria (19)	279.61	-1.4	258.86	247.82	- 1.4	1.07	283.63	263.73	251.33	285.63	92,84	107.94
Beiglum (61)	145.02	+0.0	134.26	126.61	+0.0	4.42	145.05	134.67	128.62 -	160.02	125.58	130.07
Canada (120)	141,70	-0.9	131.18	120.82	-0.8	3.84	142.99	132.95	121.86	154.17	124.67	133.58
Denmark (36)	254.69	+0.0	235.79	225.86	-0.2	1,42	254.80	236.92	226.21	280.82	165.35	168.19
Finland (26)	141.53	+0.3	131.02	119.96	+0.4	2.49	141.11	131.21	119.53	159.16	118.63	145.77
France (125)	149,02	-0.7	137.96	134.35	- 1.0	2.82	150.13 -	139.60	135.65	157.97	112.57	115.21
West Germany (96)	134, 16	+0.4	124.20	118.92	+ 0.3	1.79	133.60	124.23	118.60	137.01	79.58	83.05
Hong Kong (48)	121.25	+0.4	112.24	121.62	+0.4	4.91 .	120.77	112.29	121.14	140.33	86.41	129.46
Ireland (17)	185.07	-0.2	171,33	166.73	-0.5	2.52	185.38	172.37	167.49	198.57	. 125.00	142.26
Italy (96)	96.37	-0.2	89.21	90.35	-0.4	2.54	96.55	89.78	90.73	102.11	74.97	80.94
Japan (455)	133.57	-4.9	123.66	130.91	-4.8	0.62	140.41	130.55	136.81	200.11	133.57	183.15
Malaysia (36)	231.66	- 1,2	214.46	243.57	-1,1	218	234.56	218.10	246.21	245.32	143.35	161.66
Mexico (13)	359.75	-0.1	360.82	1180.39	+6.0	0.44	390,10	362.73	1180.39	409.41	153.32	. 167.25
Netherland (43)	136,89	-0.4	126.73	119.84	-0.6	4.64	137.42	127.78	120.58	145.68	110.63	116.01
New Zealand (17)	60.83	~ 1.1	56.31	55.87	-1 <i>A</i>	6.41	61.53	57.21	56.45	88. 16	60.83	70.82
Norway (24)	236.87	-0.9	219.29	212.60	-0.9	1.60	238.92	222.15	214.52	245.90	139.92	171.22
Singapore (26)	190.92	+0.0	176.75	165.50	±0.1	1.76	191.02	177.61	165.36	199.38	124.57	146,44
South Africa (60)	204.57	+1.3	189.38	170.35	+0.1 -0.6	3.47	201.94	187.77	171.42	251.39	115,35	141.41
Spain (43)	141.58	- 1.7	131,07	117.18	1.6	4,58	143.96	133.86	119.04	169.75	141.58	146.49
Sweden (35)	177.48	+0.2	164.30	182.11	+0.2	2.41	177.07	164.64	181.73	208.95	138.45	156.91
Switzerland (62)	90.74	-0.5	84.00	85.20	- 0.9	2.24	91.16	84.78	85.96	99.12	67.81	75.01
	148.65	+0.8	135.76	135.76	+0.3	4.82	145.52	135.31	135.30	164.31	133.28	147.86
United Kingdom (307) USA (540)	135.67	-12	125.60	135.67	-12	3.52	137.37	127.78	137.37	146.29	112.13	117.69
084 (340)							100 00		404.54	140.00	140 05	
Europe (290)	137.80	+0.1	127.57	124.34	-0.1	3,52	137.62	127.96	124.51	146.66	112.63	118.07
Nordic (121)	188.78	+0.0	174.76	163.32	-0.1	1,91	188,79	175.54	163.40	201.89	137.95	148.70
Pacific Basin (665)	133.29	-4.6	123.39	130.18	-4.0	0.95	139.68	129.88	135. <u>67</u>	194.72	133,29.	179.03
Euro Pacific (1655)	135.46	-27	125.40	128.51	-25	201	139.19	129,43	131.77	174.18	135.46	154,67
North America (660)	135.94	-1.2	125.85	134.73	-12	3.51	137.61	127.96	136.39	146.68	112.79	118.53
Europe Ex. UK (683)	130.68	0.3	120.98	117.02	-0.4	2.71	131.02	121.83	117.53	135.73	96.30	99.67
Pacific Ex. Japan (210)	129, 19	-0.9	119.60	118.31	-0.6	4.97	130.31	121.16	119.07	140.05	111,93	129.59
World Ex. US (1848)	138.48	-2.6	126.35	129.02	-24	2.08	140.07	130.24	132.18	173.77	136.48	153.81
	134.02	-ŽÅ	124.07	130.65	-22	2.34	137.32	127.68	133.64	162.00	134.02	139.05
World Ex. UK (2081)	134.71	-2.i	124.70	130.83	-2.0	2.57	137.64	127.98	133.50	161.84	134.71	139.81
World Ex. So. Al. (2328)	137.30	-0.7	127.11	131,30	-0.8	3.57	138.20	128.50	132.32	145.52	114.51	119.09
World Ex. Japan (1933)		-21	125.10	131.10	-20	2.58	138.03	128.35	133,76	182.05	135.13	139.82
The World Index (2388)	135.13											
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FINANCIAL TIMES

Weekend March 24/March 25 1990



Todd calls in police over ballot suspicions

By John Gapper,

POLICE were yesterday called in by Mr Ron Todd, general secretary of the Transport and General Workers Union, to investigate an attempt to rig elections for the union's leadership using about 9,000 stolen

ballot papers.

Mr Todd asked for a police inquiry after completing his own investigation into how ballot papers stored at the union's London headquarters were used to try to corrupt the voting for the union's 39-strong national executive.

The ballot papers are thought to have been used to try to swing the vote in favour of left-wing candidates in regions including London and Merseyside, and in some of the union's trade groups covering particular industries.

Mr Todd suggested there had been an organised attempt to rig the first ballot by a group of people. Speaking on BBC Radio, he said he did not believe the misuse of spare bal-lot papers "could have been done by one individual."

The inquiry, being carried out by the Serious Crimes Squad of Scotland Yard, started as the second ballot of the union's 1.3m members for the executive was completed. The ballot result will be announced on Monday.

Mr Todd last night put the additional cost of a second ballot at between £250,000 and £350,000, which would take total costs for the two elections to between £400,000 and £500,000. He warned that any union member or employee responsible for rigging ballot papers would be "finished" so

far as he was concerned.

The political complexion of the executive, on which a leftwing coalition currently holds a 21-18 majority, is significant for the Labour Party because the TGWU wields a 1.2m block vote at the party conference. Mr Todd said he had first spoken to the police on March 2, and told them that he wanted them to conduct an inquiry when his own investigation had been completed.

The incident came to light when the Electoral Reform

Society noticed an uneven flow of ballot papers in the later stages of the first election.

The society has taken full control of the second ballot, which was started immediately after the suspension of the first. Ballot papers will be counted over the weekend before being given to the union on Monday

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Bob Hawke; seeking to make history with fourth successive term as Prime Minister

Australian cliffhanger may depend on second choices

Chris Sherwell previews today's general election

ORE than 10m Australians go to the polls today in a cliffhanger federal election which will be decided by the preferences of swinging voters in a few marginal seats.

Mr Bob Hawke, the 60-yearold Prime Minister, is seeking a fourth successive term for Labor, a record for the party as well as a Labor leader, at a time when the economy is faltering badly. His challenger, Mr Andrew

Peacock, 51 and leader of the Liberal-National party coalition, has tried once before to oust him, in 1984, and faces political oblivion if he fails

At the end of a bruising fiveweek campaign, both sides declared yesterday they were confident of victory, while the latest opinion polls indicated that Labor's marginal lead had been eroded and the two were again running neck-and-neck. Key newspapers were split in their recommendations: the Sydney Morning Herald and Melbourne Herald – part of the Fairfax group – yesterday backed Labor, while Mr Rupert Murdoch's Australian newspa-

per supported the coalition. Labor is defending a notional 18-seat majority in the 148-seat lower House of Representatives and needs a uniform 2.6 per cent swing against it to lose. Uniformity is not expected,

however. loss of broad-based support within a cynical electorate, and third parties - Australian Democrats, Greens and inde-

pendents - will gather an unusually large share of first preferences, perhaps more than 10 per cent, in a compli-cated voting system in which voters must list all the available candidates and parties in

Voting is mandatory and there is always a high number of invalid ballot papers which have been incorrectly filled in. In a close contest where no party has an assounte majority, accord and assounts in the contest. second and even third prefer ences are taken into account to determine the winner.

order of preference.

Second preferences will therefore be crucial. Labor hopes its policies on the environment will attract enough support from third party voters for the dis-tribution of their preferences to take it across the winning 50

per cent line. State-level issues will also be unusually important. Labor expects to slip back in Victoria and Western Australia because of poor performances by state governments, but expects to hold its ground in New South Wales, where there is an unpo-pular Liberal government, and gzin in Queensland and Tas-mania, where Labor recently acquired power.

The chances of independents holding the balance of power are small but real. Also up for re-election is half the 76-seat Senate, or upper house, where crats already hold the balance

of power. The main issue in the campaign has been the economy

Electricity bosses to have pay doubled

THE CHAIRMEN of the 12 electricity distribution compa-nies of England and Wales will have their salaries doubled to more than £100,000 a year after their companies are floated on the Stock Exchange in Novem-

Although the Department of Energy said yesterday that no decision had yet been made over the future salaries, it admitted that it was studying what would be put into the privatisation prospectuses on this

subject.
"The prospectuses will say whatever the law requires," an official said.

official said.

The increases will take place despite the fact that few if any of their boards are thought to have achieved the Government-set profits targets in the 1989-90 financial year. They would not therefore qualify for a performance-related 3 per cent pay homes.

cent pay bonus.

The November adjustments like those seen in previous pri-vatisations, will be intended to reflect the much higher pay rates prevailing in the private sector than in State-owned

industries. Several distribution compa-nies have already been offering private sector-related salaries to recruit finance directors and other commercial staff to sharpen their competitive edge after privatisation.

In some cases, the pay for the new recruits is believed to exceed that of the directors who are hiring them.

Most of the electricity chair-

men are in their late 50s or early 60s.

The salary rises will offer them an early prospect of fatter retirement pensions if, as expected, some of them yield to

younger successors soon after privatisation.

At present, the 12 chairmen are paid an average £58,000 a year, ranging from £51,000 for the South Wales chairman to the £67,000 a year earned by his London Board colleague. The individual adjustments will be made after flotation by the remunerations committees to be set up by the companies incoming directors.

In the first year after the pri-vatisation of British Steel, the salary of its chairman, Sir Robert Scholey, rose from £133,000 to £172,000.

In 1984, when British Tele-com was floated, Sir George Jefferson was on a salary of £84,000. That rose by £60,000 a year later and in 1988 he left with a "golden handshake" of

Counting the votes on sterling

The markets ended the week in better shape than the Conservative Party. The Mid-Stafford-shire result had obviously been discounted, as had the rise in February's underlying infla-tion figure to 6.2 per cent. Fol-lowing Thursday's reasonable trade figures, it was possible to construct a rosy economic scenario which even explained Mr Major's budget inertia. All the 120 special factors, such as mortgage rises and excise duties, drop out of the headline inflafigure in the summer of 100 1991. The current account defi-cit modestly improves and unemployment is subdued by the Chancellor's refusal to squeeze the economy too hard. Britain then joins the EMS, undermining the appeal of Labour's economic policies. Thus all the indicators are

1991, and dealing with the inevitable resurgence of inflation and the trade deficit can be left to a new Tory administration in 1992.

The flaw in this argument could be the pound. Currently it is surviving rather than thriving and if the markets get bored with the yen, they may decide to turn their full attention to selling sterling. At that point, the Government could enter a victory circle of deciling.

good for an election in autumn

enter a vicious circle of declin-ing popularity and rising inter-est rates. For the moment, equity markets are cautiously optimistic on the back of a good results season, give or take the odd exception such as Cookson. exception such as Cookson. The big companies have avoided both lower profits and equity issues — although the news on both counts from smaller companies is still bad. But equity traders will be keeping a nervous eye on the pound, at least until the May local elections.

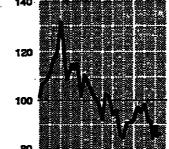
Laing Properties

local elections.

If Laing Properties were a pure UK property company, it would be hard to take seriously would be hard to take seriously the 31 per cent rise in its fully diluted net asset value. One does not have to be a property expert to realise that the built market in UK property is over, making valuations more than usually difficult to judge. However, over half of Laing's assets in North America, where ever, over half of Lang's assets are in North America, where the market is stronger, and Laing's net asset growth has been so pedestrian in the past that its performance may well lag the rest of the industry on

way down. Since P and O/Chelsfield launched their joint bid back in February, the market has FT Index rose 17 to 1,798.1

Sterling Index Average 1985 = 100



1979 81 83 85 87 89 moved in their favour. Long-term interest rates have risen by another 100 basis points and the discounts to net asset value of many of Laing's competitors have widened to over 40 per cent. Nevertheless, Laing's defence document has ensured that the 650p per share offer is going to have to be raised if the bid is to succeed. Indeed, the worry is that the gulf between what the bidders think is realistic, and what Laing's charity shareholders will accept, has probably wid-ened now that Laing has come up with a 910p net asset value. Yesterday's rise in the Laing share price suggests the market belief that the gap can be bridged. It could well be misplaced.

Art investors

The next two months contain a couple of events on the international financial calendar which will indicate whether the rest of the world has reason to worry about the sharp drop in the Japanese financial markets. The first is the regular US Treasury quarterly refunding: the second is the New York art auctions in mid-May. Given the recent per-formance of the US bond markets, it could well be the art markets which have most to lose from the absence of the

The bond markets have held up surprisingly well in the face of the recent sharp slowdown in Japanese overseas investment. However, the Japanese are believed to account for over half the world art auction business. In just four years to 1968, their art imports jumped six-fold to £1.3bn. It is one Alan Bond to have to withdraw from the art market. If Japanese investors stage a quick retreat, it is hard to imagine

what would happen to some of the fancy prices paid recently. In some respects the art market is not much different from the Tokyo stock market. It has seemed grossly overvalued for a long time; in addition, the increasing practice of the auction houses to guarantee minimum prices in order to get new business looks like one of those practices which will not survive the next bear market.

Cadbury

Cadbury's apparent inten-tion to buy Perrier's soft drinks business (mineral water excepted) seems a sensible extension of its French ambi-tions. Perrier has wanted to sell ever since it looked like losing the Pepsi franchise, which Pepsi wants to reclaim in line with the worldwide desire by drinks manufacturers to gain control of their own distribution. It is not clear how many brands are involved, or how much money: less than £200m, certainly. But the deal could double Schweppes's French turnover and would be an exemplary extension of international branding in the Europe of 1992. General Cinema, in particular, will be glad to hear that it will not involve cash call on shareholders.

Aquascutum

The row at Aquascutum perfectly illustrates the evils of two-tier voting systems. A raid-ing party wants to enfranchise the non-voting shares; the directors, who hold a majority of the voting shares, want comensation for the voting class control is lost. In a clever move, the raiding party has proposed that the company be wound up and reformed with a ew share structure; all shareholders are entitled to vote on a winding-up motion. The dis-pute has inevitably fallen into the hands of the lawyers, who can happily argue over the precise terms of the Articles of Association and of Section 110 of the Insolvency Act.

Aquascutum needed a shake-up. The board cannot be accused of being over-zealous in its drive to keep shareholders informed. The last interim statement devoted just 89 words to explaining a 24 per cent fall in profits and gave no details of the interest charge, which last year was only four times covered. Whatever the antecedents of the raiders, the onus is on the board and its advisers to put the company on a satisfactory footing. A deal enfranchising all share would be the best solution.

CHIEF PRICE CHANGES YESTERDAY New York prices at 12.30. Compt Entr 337.8 + 30.5 AG Ind & Verk 875 + 23 108.5 +

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Litton Inds				Asahi Denka 1200	+	140
Oregon Steel			14	Ashikaga Bk 1210	+	160
Pinnacie West			4	Teikoku Sen-I 2140	-	390
UAL	1574	+	51g		+	380
Falle				Falis		
IBM	105	_	15	Kyokuyo1350	_	300
PARIS (FFrs)				Origin Elec 910	_	200
Rices						
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LONDON (Pence)						
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WORLDWIDE WEATHER



BANGKOK 28°82° Sunny Fly Thai 01-499 9113

Lichfield

Continued from Page 1

Deflant to the last, however, he vowed not only to return to the constituency for the Gen-eral Election, if asked by the servative Association to do so: but to win.

"I know we will get this seat back at the next General Elec-tion," he said. "The vote for the Labour Party was purely a protest vote against the short-term difficulties that the Government is facing."

Rack in Market Street, at least one Tory traitor was ready to agree with him. Mr Kevin Hazell, a 40-year-old carpenter who normally votes Conservative, said: 'I only voted Labour to give Mrs Thatcher a jolt over the poll tax and to tell her she can't go on treating people like this.

"Overall, though, I think her policies have been good, and if it was a general election, I'd vote for her next time."

A conflicting message, however, came from Mr Robert Martin, 38-year-old technical director of a computer systems company, who also left the Tory camp for Labour.

all," he said. "It reflected deep concern among better-off peo-ple that Mrs Thatcher's brand of Conservation is too uncaring. When it comes to the General Election, I'll vote Labour

Mrs Maria Martin, a 40-year-old model who also switched from Tory to Labour, said she did not know which way she would vote at a General Election.

"I'm not really for Labour, but Mrs Thatcher's been there for 11 years and I can't really see what she's done that's so marvellous. I think people have lost faith in her now."

So what would it take to bring Mrs Martin back into the Conservative fold? She answers without hesitation: "A new PM."

Vilnius Continued from Page 1

the town. Yesterday a helicopter made two passes overbead. There are reports of new troops and manoeuvres," Mr Vytautas Landsbergis, the music professor who has found himself thrust into the hot seat

of parliamentary president, told the parliament. "I suggest this is a psychological war." And yet under the surface there is tension. It is in Lithuanians who cannot believe that there will be violence, but can never be quite sure. And it is also in non-Lithuanians who fear they may be forced to leave their adopted homeland if it really breaks away. In Moscow, President Mik-

and the two parties' competence to manage it. Labor has

pointed to its record of eco-nomic growth and job creation;

its financial, tax and other reforms; and its successful "accord" with the trade union

However it has been on the defensive over record external debt, chronic balance of pay-ments difficulties, cripplingly high interest rates, unrelenting

corporate collapses and, in prospect, recession and rising

Mr Peacock has exploited

these problems, talking of "seven years' hard Labor" and warning voters they faced "more of the same" if they

backed Mr Hawke. His best hope undoubtedly lies with

such exhaustion in the elector-ate and the desire for change. Last weekend he went fur-

ther, and tapped concerns over

In their quest for votes, both sides have made lavish promises of tax cuts, new spending in electorally sensitive areas

like child care, and reductions

Yet neither has warned the electorate of the pain still needed for Australia to overcome its problems.

If Labor wins, Mr Hawke

says he will stay on as Prime Minister for a full three-year

term and fight the next elec-

tion. However analysts doubt

whether Mr Paul Keating, his

long keen to take over the lead-

ership, would stay on under

such conditions. Men in the news, Page 6

Asian immigration.

in interest rates.

hail Gorbachev has issued resounding presidential decrees, demanding the imme-diate surrender of all arms in the republic, Moscow rules in all power plants, ports and fac-tories, yet life on the ground goes on almost as normal.

The helicopter which swept over Vilnius yesterday littered the streets with President Gorbachev's latest decree, but the main excitement was arrival of cigarettes in the

The one hive of activity is the parliament building, where independence was declared on March 11, and the hammer and sickle torn down from the front door, to be replaced by a deco-ration of a Lithuanian knight on horseback.

There a government is being formed with urgent haste, yet full of well-known faces from the past (the Finance Minister has held that job since 1957) in an effort to win some international recognition for the rebel-lious republic. And regularly, the decrees from the Kremlin

*Our resistence will be nonviolent, civil and dignified," declares Mr Landsbergis. "His tanks are sent to take away the hunting rifles, we should not try to resist by shooting at the

The most dangerous issue for all at the moment is the mass desertion of Lithuanian conscripts from the Soviet Army - now totalling some 1,500, and facing a deadline today to return to their barracks or face court martial.

By-election continued from Page 1

however, the Prime Minister faces an immense task to then added that the voters of regain its position. Mid-Staffordshire had "taken their chance" to send a mes-sage about mortgage rates and about the high-level of the community charge in the con-stituency. "These matters are obviously of concern to us all." she added.

Publicly, ministers insisted that Labour had been the beneficiary of a temporary protest vote in Mid-Staffordshire. Sir Geoffrey said that the Government remained firmly in control, adding that: "I think the important thing is to concentrate on ensuring the continuing success of our pol-icy under the leadership of the present prime minister."

The scale of Labour's success - and the collapse of the centre parties signalled by the halving of the Liberal Demo-crat vote to 11 per cent - per-suaded many ministers, however, that the Government

regain its position.
The 21 per cent swing to Mrs Heal compared with the general election showed that the party's shift to the centre has achieved considerable success in persuading Conservative

supporters to switch their alle-

giance to Mr Kinnock.
Mr Jack Cunningham, Labour's campaign manager, said the by-election result con-firmed a "clear shift in the political landscape." The party was now firmly entrenched in the centre as well as the left of British politics and its effec-tiveness contrasted with "the deception and betrayal associated with the tired and discred-

ited Tory Government." Ministers conceded that a revival in the Government's fortunes would be a "hard slog" and that it faced the prospect of another jolt to its confi-dence in the May local elec-

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TOUCHE

BUDGET for savers? So John Major, the Chancellor, claimed last Tuesday when he brandished a few new tax incentives. But exactly as I warned a week ago, it was an inflationary Budget which will encour-age every trade union negotiator this spring and summer to aim for a minimum percentage increase in double figures.

A true Budget for savers would have mapped out an increase in the share of national income accruing to business and capital. That is what happened during the 1980s, when the share of company profits in national income rose from under 11 to more than 16 per cent. Instead, a squeeze on real profits is likely in the next year or two as employees maintain or even improve their real incomes at a time of sharply reduced economic growth, and possibly of recession.

One way in which this will affect investors is through a reduction in dividend growth. For several years dividends have been growing at an amazing and unsus-tainable annual rate of some 10 per cent in real terms. But that real growth could easily now slide to zero as nominal dividend increases fall into single figures and are matched or exceeded by inflation.

Investments to meet the inflation risk

Mr Major's measures may give the advantage to borrowers, says Barry Riley

As for the common man's building soci-As for the common man's building society account, he has done comparatively well in recent years by earning 3 or 4 per cent net of inflation, after paying composite rate fax, But that margin is about to be eroded by the imminent surge in inflation above 9 per cent, and higher tate taxpayers are faced with negative real returns.

All of this is logical enough if you view inflation itself as a kind of tax. It expresses competitive pressure for resources, when other adjustment mechanisms such as the conventional tax system or the labour market are not up to the job. or the labour market are not up to the job. The better people are at protecting them-selves against inflation, the faster it has to be in order to effect the necessary transfers, so perhaps it is just as well that the defences in the UK are rather poor.

In Brazil this week the government has more or less stolen a large percentage of people's savings by freezing them for 18

months. If savers can no longer protect themselves a transfer of wealth can take place and inflation can fall.

In Britain's fortunately less desperate circum stances a way is being found for real wages to go up at a time when the real economy is hardly

real economy is hardly growing. The price will be paid either by companies or by savers, depending on which sector is better at defending its interests.

How should the investor respond? Conventionally the individual hedges against inflation by investing in real assets, notably houses and equities. But there is a cyclical problem here: these assets do best when inflation may be riging but it is edill

when inflation may be rising but it is still low. When inflation rises much above 5

THE BUDGET **AND YOU**

they become adversely affected by high yields on bonds (note the way that long-dated gilt returns have risen from 9% to nearly 12 per cent since the 1989 Budget).

So the stock market and house prices way too gut everal ways percent continued to the stock market and house grices.

So the stock market and house prices can top out several years ahead of an inflation peak. This can lead to large falls in real prices: as measured by the All-Share Index, the London stock market has now dropped by 24 per cent in real terms since its peak in July 1987. In due course there will be good buying opportunities, but not yet. London house prices, incidentally, have fallen by about 10 per cent in

per cent the burden of

paying high nominal

interest rates on mortgages restrains house prices. As for equities,

real terms since their late 1988 high. At this stage the obvious domestic vehicle is the index-linked gilt. Prices of these gilts have recently been hit by the world-wide rise in real interest rates, but on real yields of over 4 per cent they are even more attractive to buy now. Overseas it is worth looking at international bond funds, which again have taken a pasting recently, but which will turn up before the equity markets and meantime offer a

equity markets and meantime offer a hedge against further sterling weakness. Short-term sterling deposit accounts, however, are rather more vulnerable. This is precisely where the bulk of mobile personal sector savings is placed, apart from the still larger amounts tied up inaccessibly in pension funds and life assurance contracts. Deposits are vulnerable in two respects. First, as I have already pointed out there is no tax relief in respect of out, there is no tax relief in respect of inflation. Second, because these deposits

are matched against variable rate mortgages there is an effective cap on nominal rates, based on the maximum burden which homebuyers can be asked to bear.

In the old days the cap was determined by the building society cartel, which held down rates below market levels and was content to tolerate a mortgage famine when new deposits dried up. In 1980, for instance, the deposit rate never went

above 10% per cent for the standard rate payer, although inflation hit 22 per cent. But in today's competitive credit markets the decision-making power has effectively shifted to the Government. John Major will make a political decision on whether interest rates will rise further. If whether interest rates will rise further. It he judges that the pain for homeowners would be too great he will refuse to increase rates, sterling will weaken, inflation will go up another notch or two, and the real losses inflicted upon savers will represent part of the inflationary transfers within the economy. It will have become a Budget for borrowers after all.

All the same, just think: it is a lot worse

■ How you should react to the Budget: Pages III-VI

KILOHETRE

COUNTRIES

One round-trip ticket to Hell, please'

Kevin Brown braves boiling heat, freezing cold, British Rail catering, Serbo-Croat guards and the Gorgon in a trial by train travel

CALLED her the Gorgon She was East German, built like a German, built like a punchy middleweight; and looked as though her idea of a good time might be rebuilding the Berlin Wall—single-handed. She was also my host for the eight-hour rail trip from Prague to Vienna.

The train was mostly Czech, shabby but serviceable in its mud-green livery. But, in one of those oddities that only train buffs understand, the train buffs understand, the sleeping car had come from East Germany – with the Gorgon in charge. If you have never seen an East German sleeping car, you should keep it that way — unless you like walls of stiffened cardboard, loose fittings that threaten to brain you during the night,

and blankets that could have come from the pre-war era. Czech railways take a British attitude to timetables, and the train wheezed and clanked out of Prague half an hour late. Rattling through the darkened suburbs, I made my big mis-take. Horrifled by the state of the East German lavatory, I left the carriage in search of a usable Czech version. When I got back, the Gorgon had

her lair for the night.

I found the Czech conductor at the other end of the train and explained, in frantic panto-mine, what had happened. He explained, in similar dumb show, that there was no way of contacting the Gorgon. Stiff upper lip beginning to flag, I slumped in an empty second-class carriage where the temperature was falling towards zero because of the broken heating, consoling myself with the thought that the Gorgon would undoubtedly be incinerated in her locked carriage if the train should

all too likely. The Austrians finally rescued me at 4 am, when their border guards entered the train

It was all part of a round-Europe rail odyssey I thought would be a delight. My route took me east from Galway - on the west coast of

Europe's most westerly country – and through the UK to Belgium, Holland, Germany, Switzerland and Czechoslovakia before turning south for Vienna, Budapest, Belgrade and Athens. Then it was north-west for Rome, Paris and Dover – in all, 6,500 kilo-metres through 13 countries in 10 days via 23 trains and four ferries. On the whole, taking one thing with another and trying to be scrupulously fair,

The author G.K. Chesterton once said that the only way to be sure of catching a train was to miss the one before it, but my train from Galway to Dub-lin started 10 minutes behind schedule. It, the station and

many stations. The Sealink ship St Columba made the crossing to Holyhead on sched-ule in four hours, in spite of a force nine gale and a heavy

Back in the UK there was a pleasant surprise. The 01.15 frish Mail from Holyhead to London not only left and arrived on time, there was even a steward to show passengers to their small but adequate sleeper compartments. He was also fairly civil in spite of having HATE tattooed on his hand. No amount of civility, how-ever, could prepare one for the

Hogarthian scene at Euston station when train arrived at 05.58. Two or three refreshment stalls were open, but the main station buffet stayed closed until 7am, although sev-eral overnight trains arrived before then. There was nowhere to sit on the station, so the concourse was littered with thred travellers sitting on the ground. Around them mil-led drunks and vagrants, gently shepherded by few bored policement. At one snack bar I bought an expensive cup of tea and shared the narrow counter with a drunken Scotsman and a man with bad sight for whom the Scotsman slurred the menu.

It was a very British scene, but one which must shock for-

eigners unfamiliar with Britain in the 1990s. Mercifully, the London Underground working properly and four stops on the Victoria Line took me to Victoria station for the 07.45 Channel Train to Dover. The caleteria was open but dirty, with spathetic, unhelpful staff and cardboard food. The station toilets were virtually unusable – stinking and heavily vandalised. The Chan-nel Train was old but serviceable, and made only a few of those inexplicable halts in the middle of nowhere which so plague rail travel in Britain. I have little to report about the trip through Western Europe, which was as it should be. Railways should get. you where you want to go quickly and without fuss, and the gov-ernments of most EC states

have a high reputation, largely because they usually arrive on time. But although the trains are solid and comfortable they are very slow. The good timeping is probably accounted for by allowing plenty of slack in the timetables, but no one

Next day, the 06.32 took me to Nuremburg for the 10.55 for Prague, which started 20 minutes late. I shared my carriage with a Cacch/American couple from Washington state who escaped via Yugoslavia and

'The author G.K. Chesterton once said that the only way to be sure of catching a train was to miss the one before it'

From Dover, the route is by fast and efficient jetfoil to Ostend – where you know you are on the Continent becau there is a rude waiter in the cafeteria – and then by Bel-gian and Dutch trains, clean but rather spartan, to Tilburg, and Deutsche Bundesbahn (West German Railways) to Cologne, where I arrived on time at 19.23, a mere 32 non-stop hours after I left Galway. In the morning, the 08.04 Leonardo da Vinci was going all the way to Milan, but I took it only as far as Stuttgart, where I changed to the Barbarossa express for Zurich. Sceni-cally, this run along the Rhine Valley was a highlight of the trip, with a lowering schloss on almost every hilltop. Zurich looked oddly shabby in the winter gloom, and the haphazard rebuilding at the station would do credit to British Rail

have made sure they do just

Italy in the 1960s. We discussed the fall of communism as the train rolled through disconcertingly prosperous looking Boh-emia. In Prague, there was time for a stroll around Wencesias Square. Enthusiasm for the revolution was still high, especially among the hippies gathered in the railway station who passed the hours singing Dylan and the Bestles.

I will draw a veil over any further discussion of the trip from Prague to Vienna, since the memory is painful. Suffice to say that breakfast in won-derful capitalist Vienna was one of the best one and a half

Hungarlan Railways train for the four-hour trip to Budapest with a sinking heart. But the train was a joy - clean, effi-cient and staffed by friendly, caring stewards. I had a splendid meal and a bottle of ferocious Magyar wine for a few pounds, and we even arrived on time in beautiful, imposing, shabby Budapest.

It was not to last. The 15.45 from Budapest to Belgrade was one of the shoddlest trains I have seen, with broken seats, disgusting toilets, no buffet car, and no heating - for a nine-hour trip through the Jan-uary snows. The freezing journey seemed endless, enlivened only by the ejection from my first class carriage of two Russian tourists with second class

To my surprise the train arrived on time in Belgrade at just after 22.00 hours, 37 hours just after 22.00 hours, 37 hours from Munich. I crawled into bed at a hotel having handed over fistfuls of dollars to a grasping taxi driver. But Belgrade looks better in the morning sunshine, and I even met a poet — the French/Yugoslav writer Milojko Milisavljevic — in a café near the station. He told me he returns to Yugotold me he returns to Yugo-slavia often from his home in France, always by sleeper from Paris. No doubt he makes sure

he catches a French train.

By now I was disorientated by discomfort and lack of sleep, and I almost missed the 13.30 Athens Express, partly because Belgrade station appears to be without a train licator board. It is difficult indicator board. It is difficult to find the right platform if your Serbo-Croat is rusty. When I finally found it, the train was stuffed with local passengers, and I could not move for fear of losing my seat. By the time the train cleared, the buffet had closed and I branz this was going to be

guage merely convinced him that I was mentally defective. I gave up and settled into my seat. The heating broke down

at the Greek border at mi night and was not restored until after the train reached aloniki at around 5am. Then it was turned on full blast as we headed south into the Greek sunshine and the train filled with passengers for Athens. The journey took 25 hours and was unspeakably awful Avoid it.

At Athens I crossed the foothridge to the Peleponnese sta-tion for the train to Patras, from where ferries leave for Italy. The train was old and italy. The train was old and would have made a dodgem car look stable, but the route—across the Corinth Canal and along the Gulf of Corinth—must be one of the great railway journeys of the world, especially with a winter sun dipping below the mountains. The train was half an hour late. The train was half an hour late at Patras, but it did not matter because the Adriatica Line ship which should have taken me to Brindisi had collided with the harbour wall on the way in - an occupational harard in these parts. The passen-gers were switched to a Greek ship, with a maximum of organisation, but the worst

was over.

The overnight journey was my first chance for sleep since Belgrade. At Brindisi the ferry docked on the wrong side of the port and there was a seven-hour wait for the overnight sleeper to Rome. From Rome the route took me along the Mediterranean coast of Italy to Marseilles (and a small race riot, courtesy of Jean Le Pen's National Front thugs), then via Nimes to Lyon, the Train à Grand Vitesse to Paris, and then Boulogne and Dover, interrupted only by a 10-hour ferry crossing during which we tossed around in the Channel

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hours of my life.
Expecting a further ordeal, I boarded the blue and white knew this was going to be another disaster. I was saved by a diet of sweets fed me by a by a diet of sweets red me by a kindly Yugoslav family.

Thomas Cook, which had booked my tickets, had advised asking the conductor for a sleeping berth. This proved impossible because of the lack of a common tongue. Sign lanin a force 11 gale and were unable to dock at Folkestone. Broadly speaking, the trains

Continued on Page XVII CONTENTS XVII Stank Merkets XVIII London XVIII New York XVIII TV and Redio XIII Travel XXIII Wine Food Gardening How To Sp Motoring Property Sport Travel: Kenya; Scotland; and Skiing Gardening: An admirable arboretum ... HIVX...

have the accident that seemed

border guards entered the train and forced the Gorgon to open the locked doors and let me in. I finally got to sleep at 5, waking when we reached Vienna at 8. I jumped from the train unwashed and unpacked, fearful of being carried off somewhere I didn't want to go. It was the final indignity. Vienna is a terminus, and the train was not going anywhere. was not going anywhere.

the manually-operated signal box were as old-fashioned as the warm Guinness already being downed in the wartimestyle station buffet. But fellow travellers said this was not typical of larnrod Kireann (Irish Railways), which boasts new trains on its Dublin/Cork route, and plastic cafeterias in

Finance: The Budget and You ..

Motoring: Going topless ...

My last train of the day was to Munich, arriving seven min-utes late at 23.11 after 15 hours of travel. German railways

FINANCE & THE FAMILY: THIS WEEK

The Budget: how to make the best of it

John Major, the Chancellor of the Exchequer, unveiled his first Budget on Tuesday and claimed it was a Budget "for savers and givers." On pages #1 to V, Finance & the Family writers examine the implications of his changes and show how the small investor can best respond.

PAGE fil: Alfred and Susan Jones have widely differing views on Mr Major's moves. Terry Dodsworth eavesdrops over the breakfast table to find out how one family wins and loses. Plus John Edwards gives a summary of the Budget and lists its main points.

PAGE IV: Sara Webb reports on the attractions of Tessa, the new no-risk alternative to Peps, and Peter Riddell draws a parallel with similar savings schemes in the US. John Edwards analyses a surprising boost for personal equity plans and gives a surprising boost for personal equity plans and gives a qualified welcome to a big change for small savers: the abolition of composite rate tax. Eric Short reports on implications for the unit trust industry. Heather Farmbrough finds two items in Major's speech that could be to the benefit of Business Expansion Schemes and Kevin Goldstein-Jackson gives a private investor's view.

PAGE V: Richard Waters reports on one of the biggest changes affecting the small investor: the abolition of stamp duty on share transactions. Sara Webb looks at two very welcome concessions: tax breaks for donations to charity and tax breaks for child care in the workplace. And David Cohen examines the significance of changes to Employee Share Ownership Plans.

Minding Your Own Business

Fishy businesses: Jane McLoughlin finds two entrepreneurs making a healthy living from trading in fish — the fresher the better. Page VIII

Units trust sales still lagging

February's unit trust sales figures still present a gloomy picture for the industry. The Unit Trust Association reported this week that net new investment, at £303.5m, showed some recovery from January's poor figure of £129.9m. Gross sales continue to be satisfactory, amounting to £951.8m last month — the sixth successive month when sales have exceeded £900m. But unit cash-ins also remain at a high level, even though last month's figure of £648.3m was significantly lower than January's cash-in figure of £772.1m. Investors are reacting to duli markets and cashing-in their units resulting in a 40,000 drop in the number of unitholder accounts last month.

BAT profits rise above £2bn

Shares in BAT Industries eased back after this week's figures, despite a 24 per cent increase in pre-tax profits to just over £2bn and a 49 per cent rise in the dividend. The share price decline came from about from profit-taking after a steady rise earlier this month. BAT, now considering the acquisition of a building society to add to its financial services activities, was reporting for what is expected to be the last time in its present shape.

A series of demergers, launched in the wake of the attempted takeover bid by Sir James Goldsmith's Hoylake consortium, are now under way, and will see the company alim to two main activities in tobacco and financial services. Terry Dodsworth

British Gas shares transfer plan

British Gas, a company with an army of small shareholders following privatisation, is planning to simplify share transfers between husbands and wives. The move follows the introduction of independent taxation for married women. which will encourage the transfer of assets between spouses so that each can use his or her tax allowance more effectively. Shareholders can arrange transfers simply by filling in forms provided by the company. The service is free and there is no stamp duty. T.D.

Gross interest savings scheme

The Halifax Building Society is launching a high street investment service that will pay gross interest to savers able to deposit £50,000 or more. All Halifax branches will able to offer instantaneous interest rate quotes for these time deposits from Monday, for terms of between one and 12 months.

The Society says that its present time deposit service is sold mainly to companies and has not been sufficiently flexible to be marketed to the public. But it now sees an opportunity for extending the system because of the Introduction of Independent taxation for married women, which has created a need for savings paying interest gross. On Friday morning, the Halifax was quoting rates of 15 per cent for £80,000 tied up for one month, 15.5 per cent for six months, and 155 per cent for a full year. T.D

Shares 'discount political risk'

The UK stock market has not yet taken full account of the possibility of a change of government, according to Scottish Mutual, the Glasgow-based life assurance company. In its latest news letter, the company warns that the equimarket has further to fall on the grounds of political risk alone. It says that stockbroker research has focused too closely on recessionary issues and corporate profitability in attempting to judge future market performance. T.D.

Capel launches US index fund

James Capel is launching a UK index fund next week to complete its existing range of Index funda covering the US, European, Japanese and South East Asian markets. The minimum investment for the UK index fund will be £1.000. There is an initial charge of 5.25 per cent and an annual management charge of 0.5 per cent. Sara Webb

Tessa and Sylvia take the bouquets

LONDON

THE WEEK belonged to Tessa, Sylvia and, on the Tokyo Stock

Exchange, hysteria. Someone in the Treasury, perhaps the Chancellor himself, must claim credit for Tessa, a tax-exempt special savings account which proved to be the media star of Tuesday's Budget. Sylvia Heal, on the other hand, partly owes her sweeping victory for Labour in Thursday's Mid-Staffordshire by election to Someone in the Conservative Party.

The City did not find Tessa quite as alluring as John dajor, Tuesday's other media star, might have hoped. To analysts who would prefer him to go down as the Chancellor with a talent for economics, rather than acronyms, Major's first Budget seemed frustrat-

ingly lenient on inflation.

Here was a Government which in every recent statement of economic intent had repeated its commitment to the battle against inflation, apparently shirking the chance to send, at the least, a strongly-

FT-SE 100 ladex

Britannic Assce.

Highland Distilleries

Lon & Edinburgh Trust

WHATEVER happened to the great, seamless global finan-cial market? By Thursday last

week, Japanese equity prices had collapsed more than 20

per cent. Tokyo has just experienced a kabuki version of Black Monday.

A couple of months ago, Wall Street analysts would have insisted that the instant

this column suggested a month ago, US and European

investors have mostly thumbed their noses at

Japan's troubles and concen-

stock markets towards new

records. Now, however, inves-

hemselves two questions: Have the events of the past

two months really ended the concept of an integrated

The simplest answer to both questions is that the equity meltdown in Tokyo has been a

case of international linkages re-establishing themselves, after a period of unsustainable

divergence between Japan and

the rest of the world. From this point of view, the real sur-prise has not been the recent

prize has not oven the recent collapse of Tokyo equity prices. What had to be explained was Japan's ability to maintain a built market for

two years after the golden age ended for the rest of the world

The foreign exchanges are the main conduit which brings financial flows together, and

the world last?

in summer 1987.

Isoped Inti.

Racal Telecom

Turriff

Price y'day

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+20.0

+35

-28

-33

+34

-13

+33

+33

-17

+20

+34

+11

worded telegram to the economy. "It does not seem too unfair to conclude that an opportunity was missed," was typical extract from brokers' Budget circulars at the end of this week.

But the cricket-loving Chancellor did have more than the England team's success in the West Indies to cheer up his weekend when the market closed yesterday. Equities were surprisingly sanguine this week, in spite of turbulence in the Tokyo stock market, which was troubled by the Bank of Japan's tightening of monetary policy on Monday. Once again, the FT-SE 100 index ended the week higher than it began, up 19.8 points at 2283.7. The immediate background

to Tuesday's Budget made the speech's neutral tone - and the market's subsequent resilience - all the more surprising. On Tuesday morning Major had to absorb the gloomy currency message that sterling had plunged to a record low against the D-Mark

HIGHLIGHTS OF THE WEEK

2463.7

454

658

178

557

392

- DM2.715 - on Monday night.
The pound had recovered by

yesterday to DM2.7422 - down just over 1 pfennig on the week but only because the Bank of England provided foreign exchange dealers with a sup-portive shoulder to cry on in Wednesday's post-Budget

Labour's majority of more than 9,000 at Thursday's by-election was enough to demonstrate that this Budget will have, at best, a delayed effect on the Conservatives' electoral fortunes, if it is felt at all. Much of that political uncer-tainty was already in the

tainty was already in the equity market — after all, it could be more than two years before the next general election, as defensive Tory ministers kept insisting yesterday—and sharp tightening of monetary or fiscal policy in this Budget would have hit stocks and shares harder. and shares harder. But gilts are still weak, and

equity investors have yet to take analysts' concern about

1782.8 Cautious response to the Budget.

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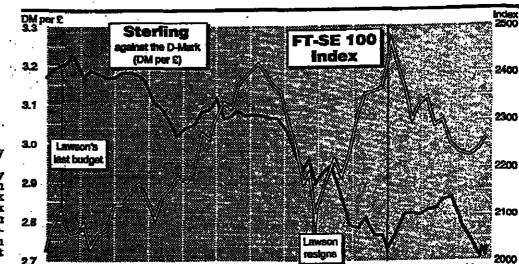
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the widening reverse yield gap (gilt yields minus equity yields) to heart. Moreover, big pay awards from retailers J Sainsbury and Marks and Spencer this week will have renewed fears about pressure on inflation.

But investors apparently pre-ferred to watch domestic economic figures and enjoy fur-ther reports of firm profits from large British companies, rather than worry about tur-moll in Japan, inflation, or cur-

reacy weakness.
Footsie recovered almost all of Monday's 25.9-point fall on Budget day, rising 21.7 points. Wednesday saw a more considered reaction to the previous day's speech, with both ster-ling and equities under pressure, but Thursday's announcement of an improve-ment in the UK's trade deficit - from £2bn in January to £1.4bn in February - seemed to be enough to restore ebbing

The positive mood was taken more widely yesterday, helped by the expected announcement of a slight fall in the annual inflation rate, although underlying inflation rose. The retail price index dropped from 7.7 per cent in January to 7.5 per cent last month, and Footsie rose 24.8

points on the day.

Large companies reporting this week have bolstered investors' confidence with some strong increases in profits in spite of the unsympathetic eco-nomic climate, but they have also answered to a couple of

general rules. British groups are likely to survive - even flourish - provided they do not rely on UK earnings, and high levels of borrowing are a heavy millstone even for the largest companies.

IMI, the metals group,

reported a 16 per cent increase in its 1989 pre-tax profits on Monday. Its position as a mechanical engineer linked to British manufacturing industry would seem to militate against such growth, but the company said strong overseas earnings had offset the downturn in the UK.

In other sectors, RTZ, the mining group, saw its profits rise to more than £1.1bn, against £879m in 1988, and Guinness – which makes more than 80 per cent of its profits outside the UK, pushed up profits to £691m before tax, a rise of 33 per cent. BAT indus-tries, meanwhile, made a mighty £2.040m before tax last year, against £1.64bn in the previous year, but has already ent some £56m on the continuing defence against the bid from Sir James Goldsmith's

Hoylake consortium.
This week did see the first significant disappointment from a Footsie stock, when Cookson Group, the specialist industrial materials company, announced a meagre 3 per cent increase in pre-tax profits for 1989, held back by higher inter-est charges. The geographical breakdown of the group's business, supplying a range of industries, is sometimes taken

Mar industrial fortunes worldwide Operating profits in the UK were down 14 per cent, with other geographical areas more resistant, and the company's shares lost 34p during the week to close at 199p.

Heavy capital expenditure and a continuing acquisitions programme were behind the rise in borrowings at Cookson. Some would look to refocus their business in the face of new economic demands: Brit-ish Petroleum, for example – now under the chairmanship of Mr Robert Horton – this week tion, including job cuts, to save \$500m a year in operating costs and position itself for the

But other UK companies are forging ahead with expansion programmes. Hepworth, the building materials and home products group, demonstrated its confidence by accompanying Thursday's announcem of increased profits with a £155m agreed bid for a French manufacturer of gas boilers. The deal will increase Hep-worth's gearing from 4 to 68 per cent

Even the depressed property sector is attracting followers, it seems: someone is in bid talks with London & Edinburgh Trust, the development com-pany built up by the Beckwith brothers. LET's shares ended the week up 33p at 166p, after a sparse statement on Thursday. The whole group is worth

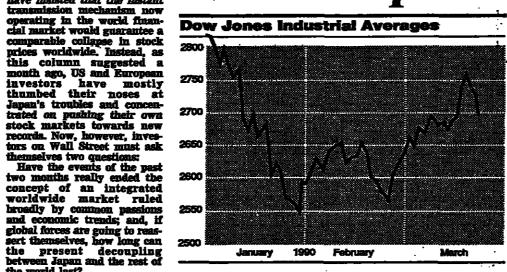
Andrew Hill

WALL STREET

184 American selling

116 Bld talks.

The lessons from Japan



this is the place to look for clues about Tokyo's past per-formance and the more recent shift in worldwide investment conditions. If we date Black Monday as the start of the divergence between Japanese and US equity prices, then one factor stands out as a possible explanation of the continuing bull market in Japan. After Black Monday, the Japanese currency strengthened abruptly from Y147 to the dol-lar to Y121. And from the end of 1987 until the middle of last year, the dollar-yen exchange rate remained remarkably sta-ble in the range of 121 to 135. One of the main objectives

of both US and Japanese monetary policies during those 18 months after Black Monday was to preserve the stability o exchange rates. Around the middle of last year, however, conditions began to change. On one hand, the yen began to weaken, as Japanese capital outflows went on growing while the country's trade surplus started to shrink. At the same time, word began spreading from Tokyo that the Ministry of Finance was having second thoughts about the desirability of the strong yen exchange rate.

While an exchange rate of Y120 to Y130 was helping to

reduce Japan's trade surpluses and making US industry more competitive, it was also having some detrimental political side effects in the US. By making it so cheap for Japanese compa-nies to buy US businesses, the strong yen seemed actually to be whipping up the protection-ist sentiments it was designed to suppress.
Once doubts began to spread

about the government's long-term intention to keep the year rising, the main incen-tive to retain money in Japan disappeared. For if the yen was not expected to appreciate, there could be no reason for accepting much lower interest rates or much higher than in other financial markets. The pervasive consequences of this change in expectations have only recently sunk in.

recently sunk in.

These consequences were uncomfortable – not only for Japanese investors who would have to live with much higher interest rates, but also for US industrialists who would need to compete against a persis-tently undervalued yea.

The chances are, therefore, that both the Japanese and US governments' attitudes will

governments' attitudes was change back towards the encouragement of a strong year wask dollar, indeed, this could happen as early as this weekend, when the two counprivately in California. If that occurs, a strong recovery in the Tokyo stock market can probably be expected and Wall Street will doubtless bow the head in sympathy.

Tuesday 2738.74 - 16.89 Wedneyday 2727.96 - 16.81 Thursday 2626.72 - 32.21

Anatole Kaletsky

and in wealth

(JUNIOR MARKETS)

In sickness

CHAMPIONS of the National Realth Service reforms may be thin on the ground but there can be few doubts about the enthusiasm of Bioplan, which joined the USM this week. Bioplan is a pioneer of "partsed in the Go

nership" deals, which were white paper on the health service. It builds small private hospitals or day surgery units adjacent to existing NHS hospitals, buys some NHS services (like pathology and pharmacy) and shares facilities like renal dialysis and anaesthetic units.

On the face of it, this might seem like putting back the clock to the days of pay beds, which were phased out by a former Labour health minister, Barbara Castle, in the 1970s. Not so, according to Peter Townsend, Bioplan's executive chairman who used to be a NHS administrator and has developed a number of private hospitals now owned by BUPA, the health insurance group. "It is not privatisation by the back door," he says. "It is a tramen-dous coming together of the public and private sectors."

He believes that partnership deals inject new resources and deals inject new resources and facilities into the NHS system. Between 35p and 30p of every £1 spent by Bioplan goes into the NHS while the shared facilities, which are funded partially or completely by Bioplan, often are out of the NHS's financial reach. The six facilities that are up and running generate an estimated £3m a year for the regional health authorities involved.

Bioplan owns three completely independent hospitals but Townsend considers that the partnership concept is an improvement from everyone's viewpoint. "The criticism of the private sector was that they took staff and resources. This is putting them back in." Unlike independent hospitals, partnership hospitals do not waste consultants' time by taking them off the site. Also, says Townsend, they do not drain the NHS of trained nurses. Bioplan offers the same nurses. Mopian others the same rates of pay as the NHS although it has more flexibility on hours. It also gets clear advantages from the deal. Consultants' existing private patients are likely to be admitted to the Bioplan hospitals, so reducing the time usually taken by private hospitals to build up occupancy levels. In addition, access to NHS intensive therapy units and specialist medical support means that Bioplan can perform more complex operations than most private hospitals. When Townsend originated

this concept, there was a cer-tain amount of scepticism. The independent private sector said it would not work

work with us." he says. It took 18 months to sign the first deal (with Oxfordshire health authority). Now, it has signed eight such agreements and plans four more a year. The idea has gained in popularity generally and Bioplan is tendering against other health care groups such as AMI and

dedicated nursing unit so that residents will be able to tailor the programme of nursing care they need. They can also buy an insurance scheme that will cover them if their care. charges should increase above

with health authorities to develop some less expensive graduated care developments

derived its early income from consultancy services. In 1988 and 1969, it made pre-tax prof-its of £148,000 and £706,000

company was founded, Cooks took a stake in the company – as did Hillsdown Investment

"The one spectre hanging over the company is the possi-bility of a Labour government reversing the deal," he says. But he counters by auguing that this is offset by Rioplan's strong position as the first and leading company in partner-ship deals.

Vanessa Houlder

Berisford puts out the 'For Sale' signs

"DES. RES. for sale, probably for the last time this century. Would suit DIY buyer willing to tackle dry rot and subsidence." Berisford International has put itself on the block. How-

ever, it is soliciting offers in a market which bears a troubling resemblance to that for ntial property in London. Berisford may have hoped to prompt a free-spending aucion; it is much more likely to be gazundered.

Many companies would give

their sweet tooth to get control of Berisford's British Sugar subsidiary, which occupies a dominant position in the UK sugar market because of the European Community agricul-

But to get its hands on British Sugar now, any buyer would also have to take on board a raft of other investments. Taking into account Berisford's known debt, liabilities exceed the realisable value of the non-sugar businesses, which include financial services and commodity trading as well as property.

"The great question," says David Lang of Henderson sels, where the political weight

Crosthwaite, "is how big is the black hole?"

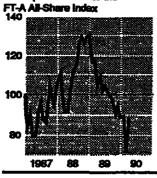
The answer will go a long way towards determining the eventual buyer of Berisford and how much it has to pay. After jumping to 149p on March 9, when Berisford said it was in talks about a possible to 134p by Friday.

reflects the disclosure this the talks was Tate & Lyle, Brit-British Sugar is worth more to Tate than to any other buyer, one reason the Monopolies and its previous bid in 1987.

Tate hopes that its arguments that a merger should be viewed in a Europe-wide context will be taken more seriously this time by the UK Government. Ironically, if Tate does bid, it would prefer to do so before September 1, when the European Commission assumes authority over large mergers. Tate fancies its chances in the corridors of Whitehall more than in Brus-

To a large extent this week that the other party in ish Sugar's cane-refining rival.

Berisford Share orice relative to the



of continental beet growers

and processors would be

But Tate, miffed that Beris-

ford apparently leaked its

involvement in talks which

had been solicited by the target itself, has signalled that it is

not going to be bounced into an early bid and is certainly

not going to over-pay. It has begun an independent probe of Berisford's troubled New York

property investments.

brought to bear.

property interests (\$m) Total current book value \$933.7m Equity (star \$50m provision in 1988-80) \$25.9_m debt (quasi equity)* \$68,7m

Financial structure of New York

Debt guaranteed \$198.7m Debt secured on properties*
\$840.6te

* Not gustarised by Burleford Source: County NetWest Woodling Laurence Prust still leans towards Associated British

Foods, a 23 per cent share-holder in Berisford, as a more likely bidder.

In spite of the caution of Garry Weston, ABF's chairman, who dropped a £767m bid after the October 1987 crash, Hollingworth says: "I just can't see him walking away and let-ting Tate have it." ABF bought

has the advantage of a film-plus cash pile, easily enough to buy the remaining ?? per cent. If Tate wanted to avoid a rights issue and smooth the way over regulatory objections, it could agree to divide British Sugar with a partner, say, CSM of the Netherlands, Générale Sucrière of France or Archer Midland Daniel of the US. When Tate mooted this idea in 1987, however, it was turned down by the Monopolies Commission and it is not actively examining it at present. More-over, splitting British Sugar would reduce its main attraction, the UK monopoly on beet processing, and thus its value.
The question remains: what

price will be sufficient to win Berisford? Marcus Darville of County NatWest WoodMac sees a range of 157p to 206p per share, depending on pessimis-tic or optimistic estimates of British Sugar's value and disposal proceeds. He believes the maximum cash exposure in New York is £129m.

erisford's troubled New York its present stake in May 1987

Henderson Crosthwaite's for the equivalent of 117p per Lang is more cautious: "To put share, not the canniest invest— a value on it on the basis of the Henderson Crosthwaite's

with the company is a hit ques-tionable. Most of the surprises that have come out of the company in the past seven or eight years have been negative." Indeed, most analysts would

be surprised to see an offer above 150p or 160p, and even that might be stretching it if Tate's structural survey revealed more faults than the would-be vendor had chosen to disclose.

The possibility remains that Berisford, like any seller unhappy with the offers it receives, will take itself off the market and get on with the task of repairing the damage. That would enhance the value of British Sugar to present shareholders and its ultimate price to anyone else.

"It's surprising how often people wait until a company cleans itself up and bid then." says Darville. But to get the keenest deal, Tate or another suitor will have to drive a hard bargain now and trust in the diligence of its investigations.

Clay Harris

BUPA Another Bioplan project is "graduated care." It is building a 25m development in Kidder-minster, Hereford and Worcester, consisting of 91 apartments, restaurants, recreational facilities and a

a contracted minimum.

that would be rented out at £250-£300 a week. Founded in 1982, Bioplan

respectively.

Bioplan, which is advised by
Gilbert Eliott and ANZ
McCaughan merchant bank,
has decided to join the market by reversing into Cooks Indus-tries, a troubled mini-conglom-erate which had its shares suspended a year ago, and raising £14.3m by a rights issue. It is taking this course partly because it felt that the markets were too volatile to stage an offer for sale, and partly for historical reasons. When the

nts, Sir Philip Harris and Rosehaugh. Since Cooks ran into trouble most of its subsidiaries have been sold, so the company which has a hine-chip list of investors - is virtually a shell. Under the terms of the merger it is valued at £3.7m, while Bloplan is valued at £11.4m.
As Bioplan is shunning the

Trust, James Guilliv

new issue route onto the market, would-be investors will probably have to wait for shares until dealings start. However, Hoare Govett's Richard Churchman feels the launch will still generate con-siderable interest.

Terry Dodsworth eavesdrops as banker Alfred Jones and his wife wrangle over the Budget

When Alfred met Susan — and argued

"If I'd got your constitution, Susan, I reckon I'd be managing director by now," grumbled Alfred. "I still haven't worked out exactly what I'm going to say about the Budget at this morning's confer-ence. What do you think?"

"I'm sure you know far more about it than I do, Alfred," said Susan, sweetly. She took a certain sadistic pleasure in these morning conversations; usually, she man-aged to out-point her husband before he had marshalled his thoughts for the day.

"Oh, come on, Susan, give me an idea or two," growled Alfred. "I was thinking that I'd go for a bit of a contrarian view today — take the line that this was a good Budget for the country and for most taxpayers in the large way. in the long run. After all, whatever the City pessimists say, Major is determined to push inflation down and, as he said, our exports are beginning to recover.

"You're such a party loyalist," said Susan, who never could resist teasing her husband about his ambitions to become a Thatcherite MP. "Once you saw all those backbenchers standing up and waving their order papers, you stopped thinking about what the Budget really meant. Now, I'm not an economist like you, so I give up on what it'll do for the country. But as far as we are concerned, I don't think it

SETS

ness

will be much of a help at all."

"Just a minute, Susan," said—
Alfred, irritably. "We're going to get
all the benefits from independent
taxation for married women, our personal allowances have gone up and, at long last, he's got rid of that niquitous composite rate tax, as I said he would. And what about Tessa, that new bank and building society savings scheme? That's pretty imaginative, isn't it?"
Susan sighed. "All right, Alfred. I'm not saying that there weren't some good things in the speech — it's just that there's not a lot in it

for you and me. Take currency, for

a start. If you hadn't bought those finis. After all, independent taxation \$2,900 worth of Deutschemarks for was announced by Nigel Lawson our holiday in Germany a few last year and, as far as your own

weeks ago, we'd be several pounds worse off — sterling's going to take a hammering from the Budget, you know, to add to the one it's had

Alfred went pale, "Oh no," he said, clutching his head. "I completely forgot. I still haven't seen the foreign exchange people. How much are we down? Susan looked at her husband more in sorrow than in anger. I told you to let me handle that, Alfred - you know you never really have time to organise holidays. Now, let me see. We were going to buy marks at 2.85 in mid-Pebruary, so if they hit 2.70 this week — that's the figure one of your foreign exchange dealers gave me at last night's party — we'll have lost 300 marks.

marks . . around £100."
"You should have reminded me,
Susan." snapped Alfred. "That looks like wiping out some of the gains we've made on the personal allow-

"That's only partly true," Susan-replied. She poured the coffee — the best way, she knew, of putting her husband in a brighter frame of mind in the morning. "I'll nullify your gains, but you've got to remember that I'll now get an allowance as well under the independent taxation rules.**

"So there you are, Susan," said Aired, beginning visibly to park up as he sipped his coffee. "That's all money worth having. For 40 per cent taxpayers like me, the increase in the personal allowance is worth only £88. But your new personal allowance is going to save us a lot more. Remember I transferred all those shares on which I used to pay 40 per cent into your name. So with those, and the stock you got from your father, you'll be receiving a full £3,000 of investment income tax-free. That's worth £1,200 at the

40 per cent rate I would have had to pay on the income."
"On the other hand," said Susan, "we oughtn't to get carried away by

income's concerned, you're going to lose by the fact that your hero, John Major, has not raised the stan-dard rate band at all to compensate for inflation."

"That's true," Alfred conceded. "I wonder what that's lost us? Let's see," he went on, reaching for his calculator. "If it pushed up the sandard rate band by last year's infla-tion, it would have gone up from £20,700 to £22,294. So we shall continue to be taxed on the difference at the higher rate of 40 per cent rather than the 25 per cent standard rate. I make that around £240."

Susan nodded. "That's quite a chunk," she said. "And he hasn't increased mortgage interest relief as we'd hoped. You know, Alfred, I really think that I'm going to have to go ahead and take that job just to keen up our mortgage revents.

keep up our mortgage payments now that interest rates are so high." "I suppose I've got to admit that interest rates are becoming a hit of a problem for us as well as the Government," said Alfred, hestiantly. "You know, Susan, I wonder sometimes if we did the right thing to gear up and move into this mannious A country of the same interest." to gear up and move min this man-sion. A couple of years ago it seemed like a great idea — probably the best savings vehicle we could find. Today, I'm not so sure."

"Now come on, Alfred, what's done is done," said Susan, firmly.

"What we have to think about is

how to finance the mortgage with-out too much strain. On that score, I must say that the thing that worries me most is that the Budget might not have done enough to stop might not have done enough to stop interest rates going up again."
"I wish you'd stop making these party political points," Alfred snapped. "It's just too easy being a liberal wet like you, Susan, and criticising everything the Chancellon does. Yet knows were well that if does. You know very well that if he'd had a tougher Budget, as many of my scribbling friends in the City wanted, it would have meant even

'Yes, you're right," said Susan.

nigher taxes all round."

"And some of your scribblers undoubtedly would have started screaming at higher taxes as well. But as far as we're concerned, I do think we ought to trim our running costs, despite our investment cush-ion. Let's start by giving up spirits - they're up by 10 per cent, I think. And then you might think about asking for a smaller company car. That BMW of yours falls in about the highest tax bracket, and it guz-

the highest tax bracket, and it guzzles petrol."

Susan slipped this point into the conversation with the skill of a fencer making a winning thrust. She watched with satisfaction as alarm spread over Alfred's face. "Give up my 325i convertible? But I've only just been given it — and it's no more than I deserve, you have "Torm Riley's had one for at know. Tom Riley's had one for at

"You know how strongly I feel about this," said Susan, sharply. "It's not just a question of money. There's also the environment to consider. In my view, the Chancel-lor's made the decision easy for you. He's put up petrol tax by well over the rate of inflation — a full 10 per cent — so there's a big incentive to use less fuel. And with the tax on company car benefit also going up by 20 per cent, anyone in his right mind ought to trade down."

"Oh, come on, Susan, we've got appearances to consider, you know," said Alfred, driving mentally down Magnolia Crescent and ticking off the two Jags, four Mercs and three BMWs standing resplended their general standing and the said of their general standing and the said of their general standing and the said of their general standing the said of t dently outside their garages every

"Do as you like then, Alfred," said Susan. "But remember you're going to be paying tax of £1,240 this year on the BMW now that your taxable benefit's going up to £3,100

— all that will be eligible at 40 per
cent. If you went down to a nice small car under 2,000 cc - some-thing I could park easily, by the way - you'd be paying tax of only £500 on the £1,500 benefit." Alfred decided to beat a retreat. "Til think about the car " he said. promising himself privately to do no such thing, "In the meantime Susan, we ought to be looking at our savings. After all, Major's done our savings. After all, Major's done quite a lot for us on that score."

"Hmmm...I wonder," replied Susan. "It seems to me that he's done plenty for those people like your parents who've got a lot of spare cash, and he's being quite helpful to pensioners like my own mum and dad who haven't got much and prefer to save in the high

mum and dad who haven't got much and prefer to save in the high

street. But I don't think we'll get

that much out of it ourselves."

retorted Alfred. "There are PEPs, the abandonment of composite rate tax, and the new Tessa scheme and just think what he's done on capital gains now that we've both

got a £5,000 allowance." "Yes, but I'm trying to weigh up how it all applies to us, Alfred." Susan replied. "Let's take the abolition of the composite rate tax on building society and bank deposits. "Now, I'm all in favour of it going, because I think it was unfair

o levy an automatic tax that nontaxpayers could not claim back, par-ticularly at building societies where most ordinary people find it conve-nient to save. But we've already re-organised our own finances to take advantage of my new personal allowance by transferring your shares into my name . . remem-ber? So being able to reclaim tax on our building society funds in future is of no advantage to us. In fact, the \$5,000 I've got in my Whitstable and Thames Estuary society's fund stands to be taxed more when CRT is abolished – the composite rate is only 22 per cent but I'll now be taxed at my standard rate of 25 per

That's a good point, Susan, "That's a good point, Susan,"
Alfred admitted. "So perhaps you
should be using the Tessa scheme.
That's what I was thinking of for
my building society funds."
"Yes," said Susan, "but we can
each put only £1,800 a year into
Tessa, up to the maximum of £9,000

over five years. We've both got more than that. And is it a good idea to tie-up the money for so long? We wouldn't get a tax rebate bonus:
until the final year — and what's
going to happen to interest rates
over that period? I think Tessa's
ideal for my parents, because
they're comfortable with building
society investments. But I'm not
sure that it's best for us."
"That makes sense." said Alfred.

"That makes sense," said Alfred.
"So obviously a Pep's the place for my building society money. Or shares, so I can use the capital gains allowance." "Sometimes, Alfred," said Susan. "you really exasperate me. We've been through all this before. We agreed on the Pep idea a couple of months ago. But you did nothing about it and now you've missed a

great opportunity."
"I know what you're going to say," said Alfred. "It's just that I've been so busy. Okay, but the argument for Peps still stands. I can put away all that money absolutely free of capital gains or income tax and the Chancellor has raised the limit from £4,800 a year to £6,000."

"I know, I know. It's just that I don't have the child-like faith you have in the British economy, responded Susan. "And as for capi-tal gains, how can we use the allowances when we haven't made the investments? You should have put more of your building society money into shares years ago, like

It was now Alfred's turn to look exasperated. Generally, he liked Susan's scepticism, which he saw as a useful antidote to his boy scout enthusiasms. But sometimes, he felt, she went too far. "Is there anything at all you like about this Budget, Susan?"
"As a matter of fact, there is -

the new rules on work-place nurs-eries," she replied, smiling sweetly. "One of your arguments ag going back to work was the tax I'd have incurred on nursery provision if we had children. That'il no longer apply as long as I manage to find an enlightened employer. By the way, Alfred, are you getting a nursery at the bank?"

"I'll raise the issue at the morning meeting," he replied, sarcasti-cally. This argument about Susan going back to work, he decided, was not something he was going to get into this morning. He gathered his papers and dashed for the door. "Thanks, anyway, Susan, for clear-ing my mind. I'm still going to take a contrarian view at the conference this morning, though. It'll make sure I'm heard."

Alfred let himself out and stood for a moment in the sunlight glinting through the beech trees by the drive. He looked admiringly at the bright red motor car unlocked with a flick of his elec-tronic key. This, he thought to himself, was a pleasure that neither the Chancellor nor Susan was going to take away from him yet — tax or no

SUMMARY

John Edwards lists the Chancellor's proposals

Giving with one hand, taking with the other

CHANCELLOR John Major insisted it was a "saver's Bud-get" – but then took a lot of the potential savings away. The cost of drinks, cigarettes and petrol are all going up as a result of increases in excise duties, some of which were higher than the rate of infla-

The personal allowance, before you start paying tax, was raised in line with inflation: by £220 to £3,005. But the 25 per cent standard rate band was left unchanged with a ceil-ing of £20,700 taxable income. As a result, 40 per cent taxpayers got no compensation for inflation and will, therefore,

face higher tax bills. Owners of company cars will pay more tax, too, although the 20 per cent rise in the henefit-in-kind scale charges was less than some people had feared after the 30 per cent increase last year.

There was no increase for inflation in the annual exemption before you start paying capital gains tax. It remains at

But under the independent taxation system starting next month, married couples will now enjoy two separate exemp-tions — meaning they can make £10,000 in gains before becoming liable to tax, pro-vided they plan their mutual finances properly.

The new married couples allowance, allocated initially to the husband but transferable to his wife if unused wholly or partially, was fixed at £1,720 for those under 65, rising to £2,145 for those between 65 and 74 and £2,185 if you are 75 and

Age allowances for single adults were lifted to 23,670 and £3,820 respectively. The income limit for the maximum you can receive, and still qualify for the whole age allowance, was increased from £11,400 to £12,300 (also in line with inflation).

A special exception was made for the blind person's allowance, which jumps from £540 to £1.080.

The inheritance tax exemp tion was raised in line with inflation from £118,000 to £128,000. So, too, was the amount of earnings you can contribute to a company or personal pension scheme. The maximum has been increased from 260,000 to 264,800.

The most controversial measure on Budget day was the decision to double - from £8,000 to £16,000 - the amount of savings you can have before being disqualified from receiv-

ing housing and community The controversy centred on the fact that, initially, this con-cession was not extended to include poll tax payments made already in Scotland. But after furious protests from Scottish MPs, the Government changed its mind and decided to offer ex-gratia payments to help up to 20,000 people north of the border.

For savers, the only immediate encouragement was a 25 mum amount that can be

> THE BUDGET AND YOU

invested in a personal equity plan (Pep) - from £4,800 to £6,000.

The proportion that can be put into an investment or unit trust was left at 50 per cent of the total, but that meant the maximum goes up from £2,400 to £3,000. The Chancellor reduced, from 75 to 50 per cent, the total of UK stocks that must be held in a qualifying investment or unit trust. The maximum amount that

can be invested in Business Expansion Schemes, excluding assured tenancies, was raised from £500,000 to £750,000. Savers will, bowever, have to wait until January 1 for the introduction of Tessa (tax-exempt special savings accounts), the main new incentive to save as well as being the surprise special innovation that all

Chancellors like to include. Tessa, which will be offered banks and building societies, is a form of poor man's Pep with the money being held on deposit instead of going into shares. The beauty of the scheme - which should have special appeal to high-rate tax-

payers even though it is almed primarily at small savers — is that you can't less unless there

is rampant inflation.
You agree to lock nit your money for five years to qualify for the tax relief on the interest earned; but if you need to take out the capital for some

is the tax concession.

The proposed abolition of composite rate tax, which is deducted automatically from bank and building society interest payments and cannot be reclaimed, will not take effect until next April because of the huge administrative: problems for the Revenue in scrapping it.

So, non-taxpayers face suf-fering this "unjust" tax for another year and will, no doubt continue to seek investments that pay interest gross or reclaimable.

To help them out marginally, a I per cent rise was announced in the interest rate on some National Savings products. From April 3, the interest on investment accounts goes up to 12.75 per cent gross; and on May 4, the rate on income bonds (and deposit bonds, if you still hold them) will rise to 13.5 per cent gross. The interest is taxable but the tax is not deducted at

For the taxpayer, however, the best National Savings attraction is probably indexlinked savings certificates that pay a "real return" of 4.04 per cent tax-free over the rate of inflation if held for five years. Investors will have to wait even longer for the promised abolition of stamp duty on

shares (but not on land and property, as hoped). The Chancellor decided to delay the abolition to coincide with the stock exchange's introduction of Taurus, the planned new paper-less dealing system that is scheduled to start operating late in 1991. But if the Budget was some-thing of a disappointment for

savers, and house-owners, it was certainly a good one for charities and those who like to give, rather than save. The give as you earn scheme received a modest boost. But

the higgest change is that you get tax relief, at your highest rate, on donations to charity ranging from £600 to £5m.

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ns holders it may be possible for interest to be pald gross. Full terms and cor valent C.A.R.: The one equivalent to the net rate grossed up to show what the rate is worth to basic rate taxpayers and taking upo account the compounding of interest paid on a quarterly basis

income tax

Single people / married women

55 55 55 68 1,749 10,000 1,804 16,000 3,304 3,249 4,304 4,249 20,000 5,693 25,000 5,781 88 7,693 7,781 30.000 11,781 11,693 88 40,000 50,000

Married men -Old tax 10,000 1,406 2,906 3,906 2,819 16,000 3,819 20,000 5,009 5,156 25,000 7,005 7,145 30,000 11,005 15,005 40,000 11,145 15,145

WILL Tessa prove to be the poor man's Pep? John Major

proudly announced that this

year's Budget was a "budget for savers". One justification for this claim was the introduc-

tion, from January 1 next year,

of a new scheme - Tax Exempt Special Savings Accounts (Tessas) - which the

Chancellor hopes will encour-

and after five years - provided

you have left the capital

There are restrictions, how-ever, on the amount you save

each year: you may put up to £3,000 into a Tessa in the first

year, and up to £1,800 in each of the following years. You

TESSA, the new British

savings scheme launched in Tuesday's Budget, has a famil-iar ring in Washington. It is very like the Family Savings Account, the new US savings

initiative launched with equal

fanfare in President Bush's

Budget at the end of January.

and building society accounts rather than the US version's

wide range of investments — both aim to help reverse the

problem of a low level of per-

sonal savings. Low levels of saving raise the cost of capital,

contributing to low overall

domestic savings relative to

investment, as reflected in

both countries' current

In the UK, with the public sector in surplus, the problem is in the private sector, both

corporate and personal. In the US, the main problem is in the

public sector, despite the decline in the Federal Budget deficit since the mid-1980s.

However defined, US personal

savings are also at historically

low levels, in spite of an improvement in the last two

years to a rate of around 5.5

per cent from a low of less

account deficits.

While there are differences Tessa is limited to banks

interest tax free.

untouched - you receive the

work?

Surprising but

SAVINGS

Sara Webb on the small savers' no-risk alternative to PEPs

The attractions of Tessa

may save a lump sum each year or, if you prefer, save up age long-term savings in return for providing tax-free to £150 regularly every month. So how does this scheme You must leave the capital stouched in order to receive the interest gross at the end of The idea is that from Januthe five year period. You may ary 1, banks and building sociwithdraw the interest earned eties will be able to offer Tes-(which will be paid net of basic sas to anyone over 18 who rate tax) at any time within wants to open a savings the five year period. You get the tax deducted from the Savers will be allowed to have one Tessa each. You siminterest back at the end of the five year period in the form of ply open an account and start a bonus, providing you have not withdrawn any of the capisaving for five years. You can put up to £9,000 into a Tessa

> As a penalty for taking out any capital you forfeit the bonus and thus only receive your interest net of tax rather than gross - after five

So, if you suddenly found you needed to draw on your savings, for example to buy a

Robert Glauber, US Trea-

sury under secretary for

finance, says: "The Federal Budget deficit is the number

one problem in achieving a

new structural balance. But,

while not overselling the

savings initiative, it can make an important contribution." In

short, every little helps in rais-

ing the post-tax rate of return

on savings, and the Family Savings Account is part of a broader package which includes a proposed cut in cap-

ital gains tax.
Critics have posed two questions: do such tax incentives

lead to a net increase in saving

or merely a switching from

other forms of saving which

do not enjoy such incentives; and will the tax revenue lost

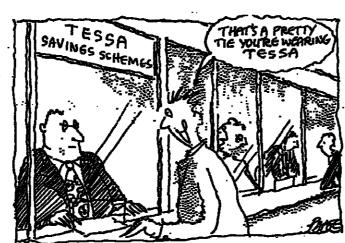
through the incentive increase

the Federal Budget deficit and

therefore not improve, and

possibly even worsen, the

The main US evidence has



A way to reverse the trend

new car, you could have access to your Tessa but you would forfeit your right to gross inter-You would have to be careful

ment accounts (Iras), a form of savings which allowed gener-ous tax deductions on contri-

butions - although money cannot be taken out without a

10 per cent penalty until the

saver reaches the age of 5912. The main tax reliefs on contri-

butions lasted from 1981 to 1986 until they were abolished as part of a major overhaul of

the US tax code.

The initial view was that

Iras led to a transfer from

existing forms of saving. How-ever, a more recent study con-

ducted for the National Bureau of Economic Research, suggests that a switching of

savings occurred initially but the impact built up over a

period so that between 75 and 90 per cent of Ira contribu-

tions consisted of new savings.

tax incentives on more gener-

ous retrement accounts intro-duced in 1972 and 1976, sug-gests that savings are boosted. After a period the Canadian household savings rate began

Canadian evidence, based on

ent accounts intro-

about doing this: if the interes has been accruing over three or four years it might, when added to someone's earned income, move them into a

to rise above the US rate and pulled away further during the 1980s. However, the Congres-sional Budget Office has argued that the balance between shifting and addi-

between shifting and addi-

tional savings is unresolved. The new Family Savings

Account lacks some of the spe-cial features which made Iras

attractive. It is backend rather

than front end loaded - there is no tax deduction on initial

contributions. Instead, the

benefits in the form of accu-

mulated earnings will be tax-

The scheme also offers more

liquidity than Iras. Based on market research, Glauber notes that "a tax structure

llowing deductions at the end

is more effective and more

attractive since many people in the target group believe that tax rates will be higher

later as their incomes go up and since they don't think that

over a period of years Congress will hold the line on

taxes (avoiding increases)."

Backend loading also min-

free after seven years.

Although firm guidelines have not been set out, it looks as though a saver would be able to transfer his Tessa from one bank or building society to another, depending on which one was offering the most favourable rate. So savers could move around quite quickly in response to interest rate changes. And after five years, when the scheme

Who will benefit from Tessas? Anyone who ordinarily keeps a savings account with a bank or building society should consider using a Tessa for money which they do not need access to at short notice. If you have substantial savings you should consider putting some of them aside in a Tessa. A retired person who uses

imises the loss of tax revenue to the Treasury in the short term. Robert Reischauer,

director of the Congressional

Budget Office, has argued that

any resulting increase in pri-vate savings would probably be outweighed by a loss in tax

revenues, preventing any increase in overall national

saving. According to the CBO, tax revenue will be cut by

\$300m initially, rising to

\$1.8bn by 1995. The administration natu-

rally thinks this is too pessi-

mistic. The president's council of economic advisers has esti-

mated that Family Savings Accounts will not lose Federal

revenue if they increase personal savings by just \$40hm ever five years. This is equiva-

tent to an increase in the personal savings rate of less than 0.2 percentage points.

Yet such claims show the limited impact of such initia-

tives relative to recent swings in US personal savings and other influences such as inter-

est rates, inflationary expecta-

matures, you can start a new

interest from his bank or building society deposit as regular income could also use a Tessa provided the amount withdrawn does not eat into the

capital.

Although the scheme is primarily simed at the small saver, as usual the high rate taxpayer will benefit most since he will not have to pay any tax at all on income which would normally suffer a 40 per

cent charge.
Tessas could even draw some investors away from Personal Equity Plans (PEPs), the tax-exempt schemes which were meant to encourage peo-ple to put money in shares, unit trusts and investment

Why put your money into a tax-free scheme which carries risk (due to the fact that shares can go down in price) when you have a much safer alternayou have a much safer afternative in the form of a Tessa? Many investors may believe that shares provide better protection against inflation, but the uptake of Tessa is quite likely to overtake that of PEPs in a very short space of time, given the security and femiliar. given the security and familiar-ity of keeping money in a bank or building society.

tions and demographic factors. The ageing of the US popula-tionwill mean a higher level of

The widespread emphasis on increasing US savings is now being challenged by the grow-ing free movement of capital

across borders. Returns of

investment in international

saving schemes are attractive and any small national shift in

savings is of little relevance.

Dependence on foreign capital not only affects the degree of

dependence on foreign owner-ship and dividend flows, but also, according to Mr Michael Bockin, the chairman of the

gher standards of living for

In these calculations, incentives such as Tessa or the Fam-

ily Savings Account are at most a marginal influence.

Peter Riddell

so welcome PERSONAL equity plans (Peps) received an unexpected poost in the Budget, Much to the delight of Pep managers, the maximum amount that can

be invested in the 1990/91 fiscal year was lifted to £6,000 - a 25 per cent increase on the present "ceiling" of £4,800.

This was much more than the industry had expected; many managers thought the maximum would merely be adjusted upwards in line with

Pleas for the Chancellor to increase (from the present 50 per cent) the proportion of Pep money that can be placed in investment or unit trusts fell on deaf ears. But the big rise in the overall maximum was fol-lowed through, so the most you can put into investm unit trusts has also been increased by 25 per cent — up from £2,400 to £4,000. The Chancellor did, however,

half-listen to arguments against the restriction - due to start on April 6 - that forces investment or unit trusts within a Pep to have at

east 75 per cent of their under lying holdings in UK-quoted stocks. He reduced the figure to 50 per cent.
At the same time, he raised

the amount that can be held in a "non-qualifying" trust (one with more than 50 per cent of its assets in overseas stock markets) from £750 to £900. The concession on foreign stockholdings benefits invest-

ment trusts most, since many of them failed to qualify under the 75 per cent ruling. Phillip Chappell, of the Association of Investment Trusts, estimates that 30 more investment trusts will be eligible for inclusion in a Pep under the 50 per cent

Bookin, the chatman of the president's council of economic advisers, "over a long span of time the ultimate investment in any economy will be closely tied to that economy's own domestic supply of capital." In short, "higher rates of saving lead to greater national wealth and higher standards of living for ruling.

More importantly, these 30 include several of the big, generalist investment trusts that, he says, are suited best for the Unit trusts tend to be more

pecialised in their various diferent sectors. Several unit trust groups introduced overseas funds into their Pep port-folios this year — for sale before April 5 — once it became clear that the Revenue would not insist on the funds being "converted" to qualifying funds when the restriction on olding overseas stocks came

into force.

They will not qualify even under the revised 50 per cent ruling; so if you want to include in your Pep a unit trust investing in overseas stocks you will have to act quickly. Very quickly, in fact: because of the "cooling-off" period for sales of some unit deadline for taking new orders of March 28 - or even earlier.

For 1990/91, if you want to include a foreign element in your Pep and avoid the risk of being confined solely to the UK market, your best bet probably would be to look at the qualifying investment trusts available, especially as (in theory) they can have rights issues to boost the amount you can invest beyond the normal Pep

To further reduce your risk, you could start early with reg-ular monthly savings that have the benefit of "pound cost averaging" and provide protection against volatile markets, since the number of units bought by your fixed monthly contribu-tion varies in accordance with the price at the time. If the price falls, you get more units and vice-versa.

Many people believe that investment trust savings schemes, in particular, are the cheapest and best way for the private investor to go into the stock market.

The Chancellor's decision to retain the annual exemption from capital gains tax at £5,000, and extend it to both husbands and wives, could lessen the attraction of Peps as a means of saving capital gains tax. But the disguised rise in the

amount paid by higher-rate taxpayers, following the failure to adjust the standard rate band for inflation, means that the avoidance of income tax becomes a bit more important. The larger amount available for investment should also help to lessen the impact of the charges, which remain very high – especially with self-se-

your own shares. By raising the maximum so generously, the Chancellor seems to have indicated that he still sees Peps as a major weapon in promoting wider share ownership.

lect Peps, where you choose

How much impact the tax-ex-empt special savings account ssa) will have in attracting money away from Peps depends more on the state of the equity market as investors decide whether to play "safe' or risk going into shares. ■ The Inland Revenue said this week it was considering what to do about cash held in Peps following the proposed abolition of composite rate tax

(CRT). In the new-style Peps, introduced last April, the treatment of cash held in the fund was altered. You can now hold as much as you like in cash, but it is liable to CRT to avoid it being used merely as a tax-free cash fund. This is non-reclaimable and would put Peps at a disadvantage. So, the Revenue

John Edwards

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(INVESTOR'S VIEW)

Cause for thought

WHILE I welcome many of the Chancellor's proposals, his Budget was as much one for City institutions as for savers. It did nothing to induce me to rush out and buy shares imme-diately although it will, over the coming months, make me ponder all the small print and consider the future direction of my investments - especially as many of the Budget proposals won't take effect until 1991.

I like the increase, from £4,800 a year to £5,000, in the amount that can be put into a personal equity plan (Pep). But it's a pity the tax relief cannot be given on share investments without having a Pep manager taking some fees and generally getting in the way of a more firect investment in individual

It was good to hear that stamp duty on share transac-tions will be abolished late in 1991 or some time in 1992 when Taurus (the Stock Exchange's as share transfer system) is introduced although I suspect that Taurus will be more beneficial to institutional

investors than to private ones. My wife and I are delighted that we will be allowed to make £5,000 each in tax-free capital gains compared with the present £5,000 limit between us. Some commenta-tors had speculated that Major would reduce the individual levels of such gains; perhaps they forgot that Nigel Lawson, his predecessor as Chancellor, reduced the £6,600 annual exemption for married couples that existed in 1987-88 to £5,000 in 1988-89. So, giving a husband and wife £5,000 each in 1990-91 was only fair and reasonable.

The abolition of composite rate tax means my two daughters, at least, are looking forward to having tax-free bank and building society accounts next April. This move should benefit UK-based institutions, which probably will find that untaxed funds in overseas



than 4 per cent in 1987. This compares with around 8 per cent in the 1970s.

Come from individual retirement accounts (Iras), a form of savings which allowed generations.

bank accounts owned by children and low-earning spouses will flow back eventually to

The biggest welcome for the proposed tax-exempt special savings accounts (Tessa) will no doubt come from the British banks and building societies; they probably are hard at work already designing yet more junk mail to thrust through

proposals have much to recommend them although it is a shame that the 1 per cent increase in National Savings' interest rates could not be accompanied by a much heftier increase in the notional interest rate in the premium bonds' prize fund, which is now a miserly 6.5 per cent.

tration and improvement in taxation procedures, should also increase the appeal of new manufacturing companies set up under Business Expansion Schemes (BES). Indeed, I am pleased the Chancellor has not scrapped the BES, although I thought he might have imposed greater time limits on the BES residential property companies - some of which

seem to want to throw their tenants onto the streets after five years in order to realise the hoped-for capital gains on the UK. selling the properties.

My wife still hopes that the further increase in taxation of company cars will make the local Mercedes dealer much more willing to drop his prices. She thinks there could be a down-turn in sales that will increase price-cutting competi-tion. But last year's higger tax increases did not seem to have my letter-box.

Many of the other Budget much effect.

With the Chancellor's emphasis on saving, and his condemnation of banks' "indiscriminate mail shots encouraging people to borrow," I won-der where the banks are going to lend all the savers' money in order to pay them interest. Will whoever is Chancellor in The measures designed to help small companies, such as simplifications to VAT regis-10 years be announcing tax write-offs for banks on bad loans to east European coun-

tries as happens now for Third World nations? On reflection, perhaps the best investment for 1990 is one made via a PEP in a small company that provides junk mail services to financial institutions and charities.

Goldstein-Jackson

Net incom	e after tax	and mo	rtgage int	erest	· · · · ·	
	After 1989 I	Budget	Before 1990	Budget	After 1990 E	Judget
	Gross Income	Net income	Gross income	Net income	Gross Income :	Net income
ndividual A individual B individual C	12,500 30,000 75,000	6,156 12,750 24,281	13,625 32,700 81,750	6,483 13,267 25,260	13.625 32,700 81,750	6,560 13,379 25,372
Assumptions: Married	man, with mortgage 2	5 times gross 196	0 Income. Reliet for a	I eligible interest	given to husband.	

THERE ARE two areas where John Major surprised the forecasters: mortgage interest relief at source (Miras) and income tax. would tinker with Miras and raise the celling from £30,000, a level at which it has been for some years, were disappointed. He left it

Others thought that if Major intended to increase the tax burden slightly, he would accomplish this partly by not indexing the income tax allowances and the basic rate limit. in fact, he did increase the personal tax allowances in line with inflation.

But the threshold at which you pay

higher-rate tax on income remains unchanged

at \$20,700, so more earners will fall into the 40 per cent bracket as their pay increases come through this year. The income tax i

the fature."

per cent and 40 per cent, although Major says he favours bringing the basic rate of income tax down to 20 per cent (as his predecessor

wanted) as soon as possible.
With the introduction of independent taxation in April, there will be three new allowances for married couples set according to their age. For those under 65, it is £1,720; between 65 and 74, it is £2,145; and for those aged 75

COMPOSITE RATE TAX

Better for the better off

LET US be quite clear. The proposed abolition of the dreaded composite rate tax (CRT), announced in the Bud-get, is not a tax concession. While it is true that non-tax-payers will benefit, many taxpayers will pay more since it will be replaced by standard rate tax at a higher rate being deducted at source instead. From April CRT will be 22 per cent, while standard rate is 8 per cent higher at 25 per cent. From the Inland Revenue's point of view CRT is tax neutral: the amount paid by nontaxpayers enables standard rate taxpayers to pay less. A

true case of the poor subsidising the better off.

The new system, to be introduced from April 6 next year, will end that "gross injustice", as it was described this week by Peter Lilley, Financial Sec-Kevin retary to the Treasury, but it is likely to have little effect on

THE BUDGET AND YOU the total "take." The tax will cost a lot more to collect. The Chancellor has admitted that the Revenue will have to employ extra staff to cope with the increased work-load in handling repayment claims, possibly for quite small amounts of tax.

To try and reduce the extra workload, the government has decided to allow self certification by non-taxpayers; that they are entitled to receive interest payments gross, with-out any tax being deducted — a system already used for non-UK residents opening bank

Self-certification on a larger scale will be a much higger checking system, especially in

CRT was originally introduced in the 1890s as a way of mutual societies, and it was extended in 1984 to include the oosly unfair, it has survived the too they will fin for so long because it has been compete with such an easy and efficient tax. Tessa products.

Farmbrough to collect.
Now, according to the Trea-

sury, the injustice has become "intolerable", especially as a lot more people are affected by CRT under independent taxation for married couples. The flow of money that has gone into offshore bank accounts paying interest gross and funds where tax can be reclaimed in recent months highlights the Lilley claims that the "mam-

moth administrative change" involved means that CRT cannot possibly be abolished until next April, although no one at the Treasury has explained why the government did not start planning to sholish this unjust tax a year ago to coin-cide with the introduction of independent taxation.

For the next 12 months, therefore, couples where one of the spouses is a non-, or low-rate, taxpayer face the problem of either moving money offshore or choosing one of the few other methods of receiving interest gross or with tax deducted that can be reclaimed, such as "cash" fund unit trusts where until January you can also gain from capital gains indenstion relief. However, banks and building

societies may well be tempted to introduce next month more one-year deposit bonds and accounts where the interest is payable on maturity after April 5, 1991 when non-taxpayers will be able to benefit from the abolition of CRT.

However demand for guaranteed income bonds issued by life companies could be hit in two ways. At present standard rate is deducted at source and cannot be reclaimed. In addition they will find it difficult to compete with the tax-free

John Edwards | It remains to be seen

useful THE UNIT trust industry

UNIT TRUSTS

Small but

secured one small, but useful, concession in the Budget; had a loophole closed; and will be pressing the Government for another concession because it ing the Government for is ending composite rate tax (CRT).

The concession will enable all authorised unit trusts, whether or not they are classi-fied as UCITS (Undertakings for Collective Investment in Transferable Securities), to be liable to corporation tax at 25 per cent on non-share income after relief for management

expenses.
Since unitholders are credited with 25 per cent tax on distributions, this characteristics. make transparent the tax treat-ment of most trusts and bring them even closer to the tax treatment of UCITS operating in Europe.
The concession will bring

the UK more in line with Europe However, the Chancel-lor has closed the loophole which enabled investors to exploit the tax advantages offered by the indexation of

cash funds. Under this loophole, the value of a cash fund, where the distributions were taken as cash, remained constant in money terms. But when the capital gains

tax indexation factor to allow for inflation was taken into account, the real value of the cash fund fell creating an auto-matic capital loss which could be offset against other capital

Now indexation will not be applied to those funds which hold at least 90 per cent of the portfolio in deposits or other assets which do not, in themselves, attract CGT. But since the ban does not

come into force until January secure a capital loss over the earnings would be reduced by period through investing in a third. these funds.

whether any unit trust managers have the nerve to issue a trust which invests say 85 per cent of the portfolio in deposits and non-CGT assets, thereby still securing indexation.

Finally, with the proposed ending of CRT, it is highly likely that the industry, through the Unit Trust Associ ation, will seek similar concessions for unit trusts in the Finance Bill. It will argue that distribu-

tions from authorised unit trusts should be paid gross to those investors who can self-certify that they are non-tax-

payers.
Such a concession would help management groups mar-ket unit trusts to children.

■ The tax change to unit trusts has thrown up an anomaly in relation to investment Trusts that hold unit trusts. Distributions made by authorised unit trusts will have a tax credit of 25 per cent, while the franked income received by the unit trust will have suffered corporation tax at 35 per cent.

Investment trusts holding unit trusts will face an additional corporation tax liability of 10 per cent on the distributions from the unit trust, compared with what would be received from direct equity dividends.

The two main groups affected - M & G and Save & Prosper - intend to make representations on this double tax

The board of Save & Prosper Linked Investment Trust estimated that the change could result in a 16 per cent drop in net income available to the holders of income shares, while on the S & P Return of Assets Investment Trust, it is esti-1, 1991, investors can still mated that a full year's net

LISTENING to the Budget speech, it seemed that last week's prediction of no significant alterations to the **Business Expansion Scheme** (BES) had been fulfilled. But ncked away in the Inland Revenue statement accompanying the Budget were two measures that should help both companies

and investors.

The first was the increase - from £500,000 to £750,000 in the amount that non-assured tenancles can raise in any single financial year. This will start on May

The first reaction was that

this was still a long way short of the £1m or £2m for which

the industry was hoping. But

generous, and should help to open up the market. There have been a variety of non-assured tenancy issues this year, so next year looks

promising - and, potentially, more interesting - for investors.
The second change was the immediate abolition of the so-called "locality" rule which applied to BES companies letting residential properties. It meant that shareholders could lose tax relief on their

investment if the value of the properties passed £125,000 in

A helping hand Greater London, and £85,000 outside it, simply because the local area appreciated in value. The rule discouraged many companies from buying

and re-furbishing run-down

properties. Another Budget change was the introduction of tax relief on work-place nurseries from April 6.

Readers may recall Littleworld Nursery Schools, which is raising money to operate a series of companies providing creches. In the two days after the Budget,

about £100,000 to £250,000, but Littleworld might not benefit from the Budget unless it alters its strategy. The prospectus states that the company intends to provide nursery services to parents in their local area,

so children can be left before the journey to work. But the Inland Revenue says only nurseries in the work-place run by the company will qualify for tax relief. So while Littleworld could well adapt its plans, investors

in the present offer should note that this condition is not included in the prospectus.

Heather

or building society accounts in Britain, who are not liable to subscriptions had risen from pay UK tax.

the early days when there is likely to be considerable confusion. There will, for example, be many people who are uncertain whether they should certify as non-taxpayers since they might be on the border-

taxing interest payments by banks as well. Although obvi-

STAMP DUTY

Richard Waters looks at the impact of the Budget on small investors

Share-dealing to cost 25% less

THE ABOLITION of stamp costs is the most difficult to duty on share transactions, anticipate. It seems certain amounced in the Budget, will wipe 25 per cent off the costs of dealing for many small share-holders but it will not hap-pen until the end of 1991 at the earliest. It has been timed to coincide with the introduction of paperless trading at the Stock Exchange, a develop-ment which itself has important implications for private

shareholders.

First, stamp duty. This tax on share trading has already fallen considerably in recent years, from 2 per cent to just 0.5 per cent. Yet the elimination of the duty will be the limination. tion of the duty will still bring important benefits for small shareholders. The tax represents a significant part of total dealing costs. For instance, the average share transaction of \$2,000 to £10,000 incurs a com-mission of 1.5 per cent. Thus, the 0.5 per cent stamp duty on top represents a quarter of the

Less clear-cut are the bene-Less clear-cut are the pene-fits of the exchange's paperless system, known as Taurus (Transfer and Automated Reg-istration of Uncertified Stock). By tying the abolition of stamp duty to the introduction of Taurus, the Chancellor has provided extra incentive for the Stock Exchange to meet its deadline of developing this sys-tem by the end of 1991.

THE SECOND STATE OF

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There are two aspects of this development that will affect all abareholders: the costs of dealing will change and share cer-tificates will disappear. The effect of the development on

CHARITIES COULD not have

hoped for better news this week. They should be 250m better off this year thanks to a

donation scheme aimed at the big donors, and to other measures introduced in the Budget.

The most important measure is Gift Aid which comes into effect on October 1 and allows donors to claim income tax relief on gifts of between £600 and £5m. This is intended to

coax one-off donations from wealthy people, particularly those who are unsure of what

three or four years' time and who therefore cannot commit

themselves to giving regularly

Gift Aid works as follows

vide the ideal way for rich peo-ple (such as those in the City

Working

mums ...

benefit

Taurus will result in overall savings for the stock market as the expensive paper-based set-tlement system is replaced. These sayings are estimated by the exchange to amount to around £225m over 10 years, compared with the £50m cost

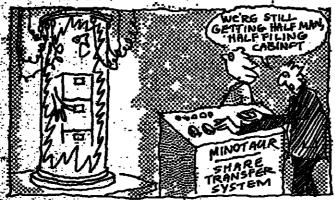
of developing Taurus.

Some of these savings should fall — eveniually — on small shareholders. In the short term, though costs could stell rise as brokers invest heavily to build new computer systems to handle Taurus. This sounds commons for the rejuste invest. ominous for the private inves-tor — something that has not escaped the Stock Exchange, which is still considering how which is still considering how to allocate the costs of Taurus. One likely concession for small shareholders is that settlement charges will depend on the size of a deal, as they do in the US: the smaller the charge, even if it does cost as much in compater

effort to handle both.

Another factor determining cost will be whether sharsholders choose to have their holdings maintained by company registrars, as now, or opt to transfer them to accounts run by brokers or banks. The second option will cost more, since the broker or bank will charge an annual fee in return for maintaining the sharehold-

There will, however, be benefits as well: having all share-holdings managed together in one account would make administration easier for those



mindful of concern among shareholders about being forced to yield their certifi-

cates, is still pondering the

icates are actually a nuisance for small shareholders. For one

thing, they have to kept in a safe place; if lost, it costs as

much as £25 to get a replacement. Also, receiving a statement (which would arrive at

least every six months) would make life easier for the share-

each time shares are sold -stockbrokers will, effectively, sell shares on their clients' behalf. Does this make it easier

for dishonest brokers to

defraud their clients? No,

with several different holdings, and could be handled as part of an all-round administration and advisory service: Around 20-25 per cent of investors are expected to choose this (more

expected to choose this (more expensive) course.

All shareholders, regardless of who maintains their holdings, will find that certificates become a thing of the past. It seems likely that, after Taurus has been built, shares of the largest companies will be transferred on to the system over the following 12 months but this will happen only after their shareholders have voted at general meetings for

As a company is transferred ("dematerialised," in the jar-gon), its shareholders will receive a statement showing how many shares they hold. At the same time, their certificate will cease to be a document of title. This, at least, is what is expected: the Government, as easy now. The signatures on existing transfer forms are never checked, since registrars have nothing to check them against, so there is nothing in the present system to prevent dishonest brokers, either. Meanwhile, a second aspect

of the development at the Stock Exchange is likely to have a still greater effect on small shareholders. This is the move, due after Taurus, to rolling settlement. At present, all stock market transactions are settled on the same day, more than a week after the more than a week after the fortnightly account period in which the transactions occurred. This leaves considerable time for brokers buying shares on behalf of their clients to get their own payment before having to pay the seller. Rolling settlement will involve settling all bargains a certain number of days after they have been carried out. The initial period will be five days but this will be reduced eventually to three. Since it

John Watson, in charge of developing Taurus, points out that, apart from their symbolic value as title documents, certifeventually to three. Since it takes three days to clear a cheque, there will be precious little time for brokers to get paid by their clients for deals done on their behalf. holder, showing his total holding at any one time.

A further effect of dematerialisation is that there will be no need to sign a transfer form

The likely reaction is that brokers will deal only for clients who present them with a cheque at the same time as the order. Alternatively, they will want to hold clients' cash pending possible orders. This could make a considerable differentiation of the could make a considerable differentiation. ference to the relationship between many small shareholders and their brokers.

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BUSINESS EXPANSION SCHEME

TESSAs? PEPs?

CHARITY A bonus for giving



Coaxing donations: Gift Aid tax relief means that distribes should be 250m better off this year

according to the Inland Revenue: If sometine gives 1750 to any qualifying charity, that is equivalent to \$1,000 before basic rate tax of 25 per cent. The charity receives £750 from the donor and £250 in reclaimed tax from the Inland Revenue. If the donor is a make over a large sum of money to charity often did so using a charitable trust: these people might find that Gift Aid higher rate taxpayer he can claim higher rate relief of £150 (in other words 15 per cent on the £1,000 sum).

Charities Aid Foundation (CAF) believes this could prois a more suitable way.

Small donors can still make use of payroll giving schemes whereby they receive income

or pop world) to give money to charity. In the past, people This week, the Chancellor although payroll giving is simple to use, it is not promoted be donated through such pay-roll giving schemes from £480 a

year to 2000 a year. Payroll giving has met with only moderate success since it was introduced by Nigel Lawson in 1987. So far, 175,000 employees have joined payroll very aggressively by the chari-ties themselves or employers who are in a position to run

such schemes CAF, which runs the Give-As-You-Earn payroll giving scheme, says it has about 200 people signing up with GAYE a

month. The average monthly donation is 28, but 11 per cent of payroll donors give the current maximum amount of £480 a year: CAF hopes that these people might increase their donations to the new ilmit.

We're delighted that the limit has been raised, but we had hoped that the Chancellor would include the self-employed in the scheme this year and unfortunately he hasn't," says Suzanne Broughton at Charitles Trust, the Little-woods payroll giving scheme. The Revenue also published simplified guidelines on chari-table covenants this week

table covenants this week which could encourage their wider use. "The Inland Revenue deserves a pat on the back for the wonderfully clear way in, which it has set out its guidelines," said Peter Masien of CAF. He believes this will be particularly useful to the smaller charities which do not have a said the sense of have any financial assistance as the document shows how to draw up a covenant in a form

John Major has been kind to charities. It is now up to the charities to persuade the pub-lic to be kind to them.

Sara Webb

ESOPS

David Cohen on the significance of roll-over relief

New life for ESOPs

MOTHERS working for Leicester City Council have good reason to be pleased: they can look forward to tax savings of between £6 and £11.75 a week from April 6 when work-place nurseries cease to be taxed as a benefit

At the moment, working mothers (or fathers) who send children to nurseries provided by their employer are liable to pay income tax on this benefit once their annual income exceeds £2.500. The decision to scrap tax, announced in the lget, is meant to enco more mothers to return to

At Leicester City Council, a parent who earns £9,000 pays a nursery charge of £32 a week for each child. The subsidy is 238 a week (£1,976 a year) and is taxed at 25 per cent, or £9.50 a week. A higher-paid employee would pay the top charge of £46 a week, with a subsidy of £24 and a weekly tax bill of £6.

"This will benefit our lower-paid employees more than AND YOU

the higher-paid staff using the scheme," says Chris Geschke, personnel officer.

The Revenue says, however,

The Revenue says, however, that the concession will apply only in cases where the employer is involved in running the nursery. It will not cover schemes where an amployee receives child care vouchers from the employer in order to pay a registered child-minds

The number of parents who benefit from this tax change will be small at first because there are only about 120 work-place nurseries in the UK, with places for 3,000 children. They cost £100-£150 a child each week although, in many cases, the employer pays about two-thirds.

But the picture could change if the tax concession encor ages more employers to follow the example of the Midland Bank which, to alleviate staff shortages. has set up workplace nurseries so it can recruit more women.

THE INTRODUCTION of in place at the time of the sale giving the vendor an option to to Employee Share Ownership repurchase the shares.

to Employee Share Ownership
Plans (ESOPs) may prove to be
one of the most significant
measures in the 1990 Budget. It
holds out the prospect both of
a breakthrough in wider
employee ownership and a significant tax-planning opportunity for shareholders and key
executives. executives. An RSOP is an employee

trust which acquires shares in a company and parcels them out to the company's workforce. The ESOP is funded
either by losss or grants from
the company or by external
borrowings which may need to
be guaranteed by the company.
If the ESOP meets certain qualifying conditions laid down by last year's Finance Act then contributions to it by the company will be tax-de-ductible.

In spite of this advantage, not a single company has yet set up a qualifying ESOP. Rea-sons cited include lack of sufficient tax incentives and the restrictions of the qualifying rules. In particular, the ESOP's shares must generally be dis-tributed to all full-time employees and those employees must have the right to elect a majority of the trustees.

While leaving these condi-tions untouched, Major has sought to resuscitate ESOPs by giving an important new tax concession. Shareholders who sell to an ESOP will be able to defer any capital gains tax (CGT) liability by rolling over their gain into other assets.

Relief will be available if:

The ESOP holds at least a 10 per cent stake in the company within 12 months of the share

The vendor shareholder reinvests in other assets within six months of the sale or, if later, of the date on which the ESOP reached the 10 per cent level. There are no arrangements

repurchase the shares.

The most notable feature of

the new relief is the flexibility which it gives to vendors. The replacement assets can be any ets within the scope of CGT; not just UK or overseas shares but also property (though not a person's principal residence) and works of art.

The tax deferral will normally last until the replacement assets are sold. The Revenue says that only one "roll-over" will be allowed so that a tax charge will arise even if the assets are swapped for other taxable assets which would themselves have quali-fied for relief had they been purchased with the proceeds received from the ESOP.

The only circumstance in which the tax deferral will end earlier than the first disposal is if the ESOP fails to comply with its statutory conditions, for example, by holding on to shares for more than seven

This all adds up to a very advantageous exit route for prospective vendors. The nearest parallel is the roll-over available on a share-for-share takeover but in that case the seller can take only the hidder's paper whereas here he has virtually unrestricted

investment scope.
This will be particularly attractive to a shareholder in a family company who may well be disposing of his major asset and will be keen to diversify the proceeds into a well-spread portfolio. But the relief may also appeal to smaller quoted

The snag about all this is, of course, that tax relief is condi-tional on the purchasing ESOP meeting the conditions of the 1989 Act. It will be fascinating to see the extent to which shareholder self-interest over-comes the aversion to qualifysure may now prompt compa-nies to look more open-mindedly at the qualifying rules and this may suggest some scope for creativity.

The biggest bugbear has been the requirement to spread shares equally among the workforce. Most managements fer to concentrate the incenpreser to concentrate the incen-tive effect on selected employees. This problem can be partly dealt with by channelling the shares via an approved profitsharing scheme. Participation can then be restricted to employees who have served for at least five years and some of the more recent recruits can be added at the directors' discre-tion. Distributions from such a scheme can be pro rata to salary up to a maximum of £6,800 worth of shares for an individ-

ual in any tax year. None of this can rival the flexibility of the much favoured executive option schemes, but it may nevertheless suggest that the price to be paid for the new roll-over relief need not be as high as some companies fear. And a company which does create a qualifying ESOP will also be able to provide enhanced incentives for its key executives by giving them the chance to roll over shares which they acquire on the exercise of executive options by selling to the ESOP.

This type of link-up between an ESOP and an Executive Option Scheme is one of the most intriguing possibilities thrown up by Tuesday's announcement. But the idea will only be worthwhile if the executive scheme is Revenue approved. Non-approved options are subject to income tax on exercise so a CGT rollover on disposal would be irrel-

David Cohen is a partner in the City law firm of Paisner & Co. "A SAVERS BUDGET"? **NOW MORE THAN EVER** YOU NEED FINANCIAL **ADVICE THAT'S** INDEPENDENT. WHOENT For a list of ten local Independent Financial Advisers who will offer impartial advice on your financial future, call the HOTLINE number, or complete the coupon. CALL 01-200 3000 or COMPLETE THE COUPON F Sand the coupes to IFA Promotion Limited,
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BUDGET

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SPENDING IT ALL

FINANCE & THE FAMILY - THE BUDGET

Eric Short on the real cost of life contracts

The charges that hurt

company contracts reduce the maturity value by around 16 per cent on a 10-year term and around a quarter on a 25-year investment period, according to figures disclosed in the April issue of Money Management.

From July 1, life companies will be required to provide

investors with details of the expenses being charged on the contract bought - the figure being shown as a percentage deduction from the yield. Such information will mean

more to independent financial advisers than to individual investors, since the adviser will be in a position to compile a list of charges and compare life companies. But the maga-zine is providing a preview of this expense disclosure in its latest issue, which contains the results of the annual survey of unit-linked endowment poli-

The charges on a unit-linked contract are known at the out-set, unlike traditional withprofit business. However, the structure is so complex, with several layers of charges bid/offer spread, annual man-agement fee, policy fee and so on — that it is difficult to scertain the overall effect of

Normally, life companies are not permitted to provide illus-trations using their own charging structure. They have to keep to the standard Life turance and Unit Trust Reg ulatory Organisation (Lautro) scale of charges, which does not tell advisers or the investor very much. But Money Management has obtained permission from Lautro to get these figures on a company's own

charging basis.
In the past, advisers have found these values useful in that it shows in one figure the overall effect of the charges. Now, the magazine has been able to show even more relevant information.

First, most life companies have provided an expense deduction figure, calculated on the basis required as from next July. This will enable investors and their advisers to grade life companies according to their level of expenses with a single figure comparison. This is a

'Charges need to be justified if they have such an impact on return to investors'

new area for life companies, and Money Management found there were some problems interpreting the Lautro requirement. Indeed, a few companies were not in a position to provide an expenses fig-

The accompanying table shows only a brief summary of the full table in the magazine. But it points to the wide variation in expense charges between life companies. It also shows that there are "horsesfor courses" in that some com-panies have comparatively high expenses for short-term periods and much lower expenses for the longer term.

est expense figure over all terms is London Life, now part of the Australian Mutual Provident group. Among other lowcharge companies are Equita-ble Life, Black Horse Life and Scottish Amicable.

Showing expenses as a deduction from yield conveys very little to the average investor. Here, though, the second additional plece of information will be extremely helpful.

Money Management has also
included a figure for the projected maturity values assum-ing there were no charges – possibly the most useful figure in the table. This means that, with the aid of a pocket calcu-lator, the investor can see what effect charges deducted by the life company have on

The results, shown in the table, are revealing. No wonder life companies, in discussions with the Securities and Invest-ments Board over the method of disclosing expenses and charges, opposed strongly showing the percentage reduc-tion in maturity values.

Life companies incur expenses in running their operations and providing a profit for their share holders or with-profit policy-holders. But charges need to be justified if they have such an impact on the return to investors With far more detail being

provided on expenses, inves-tors should be in a much better position to ensure life companies keep expenses under con-trol and justify their charging

THERE'S good news for employees and pensioners in final-salary company schemes who have little protection

against inflation.
New Government proposals mean that managements will have to think twice about halting temporarily their payments into pension schemes (known as taking a contribution holiday) because a surplus of funds

Instead, they will first have to ensure that employees and pensioners have had their pensions, or benefit entitlements, increased by a percentage equivalent to the rise in the retail price index up to a maximum of 5 per cent each year —

something known as an LPI dimited pension increase). These radical proposals came to light when Tony Newton, the Social Security Secretary, announced two late changes to the Social Security Bill - to be made at the report stage - in answer to a parliamentary

First, from some future date First, from some future date (referred-to as the Appointed Day), all future pension benefit rights secured from that time will have to provide at least LPIs. This change goes some way towards solving the problem of maintaining the real value of pensions to employees retiring well into the next cen-tury and employers will be required to fund for this increased liability.
William M. Mercer Fraser, a

ension consultant, estimates that the compulsory improve-ments in future benefits could ments in rithre benches could increase the cost of providing final salary pensions by as much as 30 per cent, or 5 per cent of the payroll. In some cases, the cost could be even higher.

"WKLL let's face it, the name of this game is inside informa-

tion. It's all a question of build-

ing up useful contacts," said one chap. There was an embar-rassed silence. Then his neighbour said: "I thought that was

It was the end of an inves

tors' club weekend in York-

shire run by the Stock Exchange and National Invest-

ment Group, the stock-broking chain. Members ranged from

complete beginners whose interest was "making lots of money" to investors of many

years' standing who wanted to find out more about portfolio

After two days of lectures, a visit to Harry Ramsden's fish

New Government proposals will curb contribution holidays

Pension squeeze on employers



Tony Neurion . . , radical proposals

Of far more importance, however, the second change to the Bill requires that where the pension scheme has a surplus, it must be used to improve pensions and pension rights acquired before the Appointed Day, up to the 5 per cent LPI rate, before employers can take a contribution holiday

or a cash refund.

If the surplus is not large enough to meet the LPI target immediately, then Newton

wants companies to use all the surplus funds available to guarantee a lower increase in all benefits.

In such cases, companies may decide to give full LPI increases to the oldest pensioners and work down through the age range until the surplus is exhausted.

Details have to be worked out, and there are a lot of ques-

ton intends to make the pro posals effective no later than

the end of next year.

This sounds like good news for every member of a con-

for every member of a com-pany pension scheme. But it is a two-edged sword. First, some company schemes do not guarantee any official increases to pensions but, instead, use any surplus to make discretionary ad hoc pay-ments. Under the new plans, the surplus would have to be used to give LPI guarantees to future pensions of present employees, as well as existing

As a result, there might not be enough of a surplus to give pension increases above 5 per

Second, this legislation could strengthen the hand of employ-ers who might say they have fulfilled their legal obligation by giving LPI guarantees and, therefore, claim the rest of the

surplus.
Finally, employers may decide that this latest burden is too much too bear and could reduce pension benefits from, say, 1/60th to 1/80th of final salary for each year of service. More likely, they could switch the company scheme to a money purchase arrange-ment, where the proposals do not apply, and run down the final salary scheme.

A survey by the WM Com-pany on pension fund invest-ment performance showed an average return in 1989 of more

average return in 1989 of more than 30 per cent, indicating that surpluses should continue for some time yet. But the number of companies taking contribution holidays could well fall sharply once the new

PROJECTED MATURITY VALUES - effect of changes/expenses

		n ageo 29, p 10 years			25 years	
	Value £	EXPENSES Reduction in Yield %	CHARGES Reduction in Value %	Value £	EXPENSES Reduction in Yield %	CHARGES Reduction in Value %
a) 7% pa growth						
No charges	5,161	-	-	23,624	-	•
Lowest charges	4,842	1.23	6.18	21,063	0.73	10.76
Average	4,338	3.20	15.95 •	18,300	1.67	22.54
Highest charges	3,944	-	23.89	15,357	2.98	35.14
b) 10.5% growth						·····
No charge	6,206	-	-	.40,317	-	•
Lowest charge	5,814	1.24	6.32	35,590	0.81	11.72
Average	5.175	3.29	16.71	29.570	1.72	26.68
Highest charges	4,604		25.81	26,127		35.26
Source: Money Management			_		· · · · · · · · · · · · · · · · · · ·	

Company lore

and chip emporium (floated recentity), and a parlour game based on running an imaginary portfolio, they had reached the stage of swapping names and

So, what do investors want? First, they'd like to do stock-hrokers out of a living: they see no reason why the private investor should not be able to buy and sell shares completely free of charge. The outrageous how much money brokers how much money brokers charge in commission — I don't think they should be allowed to charge anything," said one elderly woman.

They would also like to be told which shares to buy for maximum gain (in other words, they want someone to perch on their shoulder and say "put all your money in X" or "for heaven's sake, steer clear of Z"). Failing that, they would like to know how to dig out useful information (try the Hambro Company Guide, Extel cards, annual reports and your friendly stock-broker; if you are a computer addict, you can find price information on Tele-text, Prestel, and Market Eye). The lectures covered how to

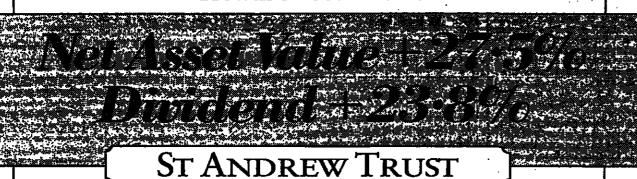
using traded options and con-vertibles, and analysing a company report. The crunch came at the end when investors com-peted at running a dummy

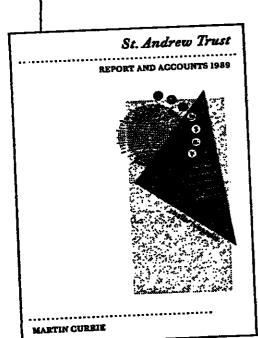
Some took this rather seriously and said they would have liked more time to make their investment decisions. Others seemed content to throw caution to the wind given that no real money was at stake.

No-one lost money in the game. Given the state of the stock market, though, anyone who tried the real thing this week could have had a painful

Sara Webb

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she invested. The income may fluctuate in money terms.

Trusts and benefits

I am the registered holder of were m several unit trust accounts des-you wil ignated to my three children. My eldest, who is 20, is mentally handicapped, and because of his condition I decided not to transfer his shares of the units into his own name when he turned 18. As he is unable to work, I applied on his behalf for him to be granted income support. The rules regarding income support state that you must not have savings of over

The value of the unit trusts designated accounts is roughly £14,000. The DSS is regarding a third of this amount as my third of this amount as my son's savings in his income support application. As I am the legal owner of these units and I also state the income distributions on my tax-returns, am I correct in saying that my sons' share in the unit trusts should not be classed as his own savings?

own savings? DSS is correct in saying that your eldest son is the benefi-cial owner of one-third of each of the holdings of units in question. You should not have included his share of the unit metaded his share of the unit trust distributions in your own tax returns, from his 18th birthday. You should explain the position to your tax inspector, giving precise back-ground facts - including the want discussioness in which the purchases of the units

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34th Issue# Yearly plan

High Interest access

were made. It is possible that: yoù will be able to submit tax claims on your son's behalf.

Separate accounts

You emphasised in three different answers recently that tax credits, on dividends from shares transferred to a wife, could only be reclaimed if the dividends has been paid intoan account in which the husband had no power to draw.

My wife has no income other than a small investment income. We have never had any other than a joint current account and a joint building society account; which either

of us can draw on. This year I have transferred about £20,000 worth of investments, which were in joint names, into my wife's sole name and about \$25,000 worth of investments which were in my name. All the dividends from these investments (equi-ties, unit trusts, investment trusts) are now coming in my wife's name to our home

address, rather than direct transfer, and my wife pays them into our joint account.

Does your answer mean that section 109 of the Financial Act will require us, after 40 years of joint banking, to open a sep-

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

. for lax

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"Lloyds Bank.Halifax 90-day; immediate access for balances over 25,000.4 Special facility for extra 210,000 §Source:Phillips and Drew. §SAssumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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name so that we can take advantage of using her tax allowance from April 1990? Tes — the price of making transfers to your wife for tax-avoidance reasons is that she must keep her financial affairs quite senarate from yours. you are not both to fall foul of the array of anti-avoidance legislation aimed at married couples by sections 108 and 109 of the Finance Act 1989. Every married couple must decide which is the more important for them – avoidimportant for them — avoid-ing tax or de facto community of property. The only safe advice is that spouses should keep their financial affairs totally separate, if tax avoid-ance is a paramount consider-ation.

The value of shares

I intend to transfer to my wife, for nil consideration, some ordinary shares. If she later sells them, will capital gains tax be based upon the orginal cost to me or on the value at the time of transfer?

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BHIEFCASE indexation relief up to the month of transfer. Ask your tax inspector for the free pam-phlet CGT15 (1989) - Capital gains tax: a guide for married couples. You may also like to ask for pamphlet CGT16 (1989) — indexation allowance: dis-

posals after 5 April 1988. **Divided** equally

I am aged 69 and my wife is 60. As a retired teacher she receives a pension of over 25,000 a year. We are joint own-25,000 a year. We are joint owners of our property: a bunga-low and eight acres of land recently valued at £240,000. Our assets in unit trusts and shares, roughly divided equally snares, roughly divided equally between us, amount to £90,000 and we have joint accounts in building societies amounting to £45,000.

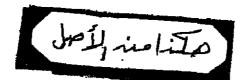
We wish to leave our estate to be shared equally between our daughter, who is not married and our son, who is married with a baby. I would be grateful if you could explain the exact meaning of the terms "joint tenants" and "tenants in

III Under a joint tenancy, the whole beneficial interest in the property subject to the joint tenancy accrues automatically to the survivor(s), on the death of one joint tenant. With a tenancy in common the legal title accrues in the same way, but the beneficial interest is treated separately and will pass as directed in the Will (or under the intestacy) of a d tenant in comm the situation which you describe, you should consider making gifts by Will to your children of up to £118,000, of half the shares and building society money (some £65,000-£70,000) so as to take advantage of two nil rate bands on the successive deaths of you and your wife. You can also give up to 23,000 per annum each without incurring any Inheritance Tax liability and leaving your nil rate band

BEST BES ADVICE

on which of the 90 issues to choose. For independent BES research, and idge Group PLC (FIMBRA

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THE COLLAPSE in UK house sales has hit construction com-panies and building material suppliers hard — particularly those heavily dependent upon the housing market in southern England:

This week sees final figures from three large building mate-rial groups, Steetley, Marley and Redland, while Barratt, one of Britain's biggest house builders, reports half year fig-ures on Wednesday.

Steetley and Redland have Steelley and Redland have large Continental European interests — Steelley last week announced a £92m purchase of a French aggregate and concrete businesses — which will have more than offset any softening in UK housing related profits. Steelley on Tuesday is expected to announce profits of between £103m to £109m (£87.4m).

(£87.4m). Forecasts for Redland, which reports two days later, range between 2240m to £250m

(£221.5m) Marley, which also reports on Tuesday, is more dependent on Tuesday, is more dependent on the UK housebuilding and residential repair maintenance and improvement markets. Profits are forecast to fall to around the 255m mark com-pared with \$70.2m last time. Barratt is forecast to return half year figures of £24m to £28m compared with £32.5m at the same stage last year.

Building woes

Westminster Press. However,

Lazards, the merchant banking

arm, should contribute

Meanwhile, falling circula-

tion and advertising revenue at United Newspapers' national titles — the Daily and Sunday Express and the Daily Star — are expected to limit 1989 pre-tax profit to last year's level of about 1989. The group reports on Thursday.

Prininsular and Oriental Steam Navigation, the ship-ping, construction, property and services group, is expected

Kingfisher, the retail group-whose \$568m bid for Dixons, the electrical goods retailer, is being considered by the Monopolies and Mergers Commission; will report annual results to the end of January on Wednesday, Analysts are looking for around £195m pretax, compared to £175.3m last time, a figure which excludes property realisation profits and adds back exceptional reorgan-

isation costs. On Thursday interim results from Burton will show how badly it has been hit by higher interest rates. Analysts are looking for a drep in profits from 2117.5m last time, though in a wide range around.

£112.5m.
The City is predicting that Pearson, the publishing, banking and oil services group ing and oil services group which owns the Financial Times, will report pre-tax profits of £230m-plus when it unveils its full-year figures on Friday. This will compare with £198.9m in the previous year—although the rate of earthings growth will be more modest.

Book publishing profits are excepted to be lower, and some expected to be lower, and some interest may centre on the extent to which Penguin's

problems have been overcome.

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PRELIMINARY RESULTS

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increase on last year is helped by the sale in early 1989 of a 10 per cent stake in Taylor Wood-Analysts may also focus on the trading environment for the newspaper interests, especially the provinctal papers owned by row, estimated at £20m.

Prudential and Sun Life, both reporting this week, saw their share price fall by 10 per cent in February. However, the Pru remains a classic defensive stock, benefiting from a surge in its life profits and a dividend increase of around 16 per cent expected. For Sun Life a 15 per cent rise in dividend looks likely with pre-tax profits up

by around 20 per cent.
On Thursday, Polly Peck
International is due to report
the results for one of the most significant years in its history Analysts expect pre-tax profits of about £152m, up from the 1988 pro-forms pre-tax profits of £112.2m it announced a year

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

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	(2.5)	FRIAL DIVIDENDS			
	(10.0) (-)	Altich Holdings	Friday Tuesday	0.75	1.0
	(2.5) (2.75)	Ambassador Security Group	Wednesday Tuesday	1.375	6.5
5	(10.01)	ATA SelectionAtlas Converting Equipment	Friday Wednesday	0.84 3.5	1.3
2	(-) (4.0)	Bardon GroupBedford William	Monday © Monday	0.82	2.4
	(6.25) (7.5)	Bensons Crisps	Tuesday Tuesday	0.5 1.5	1.2 2.7
- 4	(5.0) (11.5)	Blackwood Hodge	Friday Wednesday	0.6 1.58	0.9 2.7
1	(2.0)	. Bostrom	Monday		1.5 8.2
5	(12.0) (4.3)	Bowater Industries	Wednesday ' - Monday Monday	7.0 3.4	5.0
	6.75) 6.0)	Brooks Service Group	Thursday	1.25 1.8	4.78 3.4
٠.1	5.251	Brown & Jackson	Monday Toesday:	0.1 24	0.4 3.3
1	3. 9) 8.15)	Burmen Oil Business Tachnology Group Capital & Regional Props.	Wednesday	-7.0 1.25	. 12.0 1.7
٠ (23.1) 1.8#)	CIRCIDION HORACE	Thursday	0.2 2.25	0.4 4.0
į.	12.0)	Clayform Properties	Wednesday Tuesday	3.1 3.5	6.4 6.4
- 1	(18.9) (4.75)	Computer People Group	Monday Tuesday	1.45 3.0	3.4 8.0
Ì	4.4) 6.35)	Dauphin	Thursday Tuesday	1.3	2.7 4.6
- (2.5)	Dolphin Packaging	Thursday Wednesday	1.2	1.87
	(3.16) (9.6)	EBC Group	Tuesday Wednesday	2.7 0.5	5.4 1.2
	10.B) 1.15)	Epwin	Monday Monday	1.6	3.7 2.3
- (1.10)	Estates & General Investments	Thursday	1.1 2.5	3.5
	(2.5) (0.3)	EX Fact	Thursday Tuesday	1.5	-
5 (21.0) 4.28)	Explaure Holdings	Wednesday Thursday	3.0	6.5
- 6	6.4)	Gardner DC Group	Thursday Wednesday	1.1 1.0	2.2 1.7
	2.2) 15.0}	Grampian Holdings	Wednesday Thursday	1.13 3.5	3.8 6.5
j	5.2) 10.51	Guidehouse Group	Friday Tuesday	0.4 1.1	1.0 · 1.5
	0.63)	Hawker Siddeley Group Herring Son & Daw Holdings	Wednesday Wednesday	8.4 1,5	14.1 2.5
	19.5) 5.0)	Hogg Robinson & Gardner Moun House of Lerose	Wednesday Wednesday	2.5 3.0	4.0 7.0
	0.75) -)	Jeyes Group	Tuesday	1.7	3.55 0.9
1	1.0)	Kingfisher	Wednesday Thursday	3.3 4.5	7.2 5.7
	-) . 3.75)	Lincoln House	Friday Thursday	2.825	4.62
·i	3.8) 0.33)	London Fortstiing Company London & Metropolitan	Tuesday	1.95	4.2
- (33.9)	Macferierie Group (Claneman)	Tuesday Thursday	1.75	3.6 2.6
Ō	10.0) -}	Malaysia Mining Corp. Bhd	Tuesday Tuesday	20 21	3.0 4.25
- 6	3.35)	Mayborn Group MEMEC (Memory & Electronic)	Tuesday Monday	1.3 1.4	2.5 3.8
	6.0) 6.0)	Monument OH & Gas	Wednesday Thursday	-	0.2
Ō	-) 11.5)	Page Michael Group	Wednesday Friday	0.5 7.5	1.0
- (17.2) 1.0)	P-E International Peninsular & Oriental Steam	Monday Tuesday	1.4 10.5	10.5 3.1 15.0
4	12.0)	Platerd Garner	Tuesday Thursday	1.75 1.5	4.15 2.7
	6.72) 4.5)	Portugicion Potteries (Fildos)	Thursday Thursday	2.2	. 5.0
_		Prudential Corporation	Tuesday Thursday	2.7 0.75	5.3 1.9
_		Rediand	Thursday Thursday	6.25 2.1	13.5 4.15
rin Ha	F.	Relyon Group	Wednesday	1.0 3.25	1.2
_	(e)	Scottish Heritable Trust	Monday Tuesday	2.5	3,5
(-)	.5))	Serior Engineering Group Singer & Friedlander Group	Wednesday Tuesday	1.0 0.75	1.8 1.25
Θ		Stag Furniture Holdings	Thursday Wednesday	33 25	5.6 4.2
(2	.5)	Storm Group	Tuesday Thursday	4.0	7.5
(3	.5)	Sun I No Assurance Society	Wednesday	12.58	28.1

Company	Helf-year to	Pro-ta: (20	x profit 196)	_ dvi	ierim dends ^a here (p)
be	Dec	2,740	(3,006)	1.5	(1.5)
nchmerk Group	Dec	732	(649)	0.75	(-)
проп Стоир	Nov_	490 L	(516)	-	(-).
ue Arrow	Jan♥	8,120	(9,860)	.	ω_
drd Group	Dec	3,030	(1,702)	3.5	(2.5)
etie Communication	Dec	1,230	(903)	4.0	(3.5)
oper Frederick	Jan .	2,310	(4,500)	1.5	(1.35)
amphorn	Dec	184	(153)	2.0	(1.85)
bleci	Dec	644	(851)	1.4	(1.4)
t (itoldings)	Dec	895	(6,490)	0.4	(0.4)
8	Dec '	335 L	(1,500)	-	(-)
unders John Group	Dec	4,080	(3,730)	2.3	(2.1)
wet Group	Dec	854	(2,040)	0.5	(0.5)
terson Zochonis	Nov	11,650	(10,920)	2.05	(1.95)
essac Holdings	Jan	1.020	(1, 170)	0.75	(0.5)
nishaw	Dec	5,000	(3,500)	2.0	(1.4)
vage Group	Dec	500	(3,800)	1.5	(1.5)
holes Group	Dec	2,530		2.6	(2.6)
rdar ·	Dec	3,190	(3.850)	1.65	(1.65)
iker Thomas	Dec	167	(150)	0.26	(0.26)

RIGHTS ISSUES Toys is to raise \$5.9m via a one-for-four rights issue at 150p.

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Thoby's favourite dish — fish

THOBY Young remembers the fish being delivered to the door of his family's home in Bayswater, west London, early in the 1960s - landed the day before on Grimsby docks, sent by rail to the capital overnight, and on the table for lunch. Supermarkets and convenience shopping put paid to the deliveries, while refrigeration at sea and more sophisticated trawlers changed the

whole concept of "fresh" fish.
Young had intended to make a career in the media. At heart, though, he was a young man waiting for the Social Democrats to happen. He dropped out of university, then found political back-room boy-hood "not economically viable" and did this and that - music promoter, video producer, even marketing a glass-blower - until fish opened the door to a whole new entrepreneurial world with an environmentally-friendly product and a strong public service elemen

Planning a surprise for his wife's birth-day, he talked to a friend who was going to supply fresh oysters for the feast. The friend had problems delivering supplies from the south coast to London restaurants and Young volunteered to help out. In this way, he learned about marketing fish from the viewpoint of those who buy, cook and eat it. And be found: "The normal distribution process to a sales point involves a series of middle men. Each one has to inspect and expose the fish, and the proceedings can take several days after landing. It's hard to tell how old a fish is." Most of Britain's fish comes from the North Sea, where questions have been raised over the effect on them of the high

IN THE mid-1960s, Britain had 6,500 fishmongers. Now, there are 3,500 - yet we are told constantly to eat more fresh fish so that (among other things) we can prevent iodine deficiency and lower the risk of heart disease. The key word is "fresh."

Once, the nation's fish really was fresh. Now, what we see in the local rmarket can be anything between several days and several weeks old. Holding stocks is a difficult problem,

levels of chemical and sewage pollution. Young was prepared to bet that people with an eye on health (not to mention taste) would also be interested in buying fish delivered direct from fishing grounds which his promotion spiel describes as "the vast expanses of the Atlantic Ocean around the western-most tip of England, where great tides ebb and flow." He went into business on his own last year with a direct delivery service to customers in cen-tral and south London.

"The business of supplying restaurants had built up from £350,000 to £750,000 a year," Young says. "But I decided to branch out on my own to concentrate on personal clients. This was partly because of restaurants' terms of payment. They take between 30 and 90 days to settle accounts whereas, delivering direct to the consumer, I get cash on delivery and settle """ was agent every seven days." with my agent every seven days."

In his first six months, he aims to shift
40 boxes a week of stone or half-stone

packs. A stone of mixed fish costs on aver-

and most of the fish we buy is either frozen at sea to industrial temperatures, or frozen after a short shelf life. Both methods damage taste, texture and quality.

Even more to the point, there are growing worries about pollution of fishing grounds — thus, the importance to customers of knowing exactly what they are getting. Here, JANE McLOUGHLIN finds two entrepreneurs who are providing just such a service.

age £30-35, and he would expect to sell about 30 stone a week. "Because of the weather recently, I'll be lucky to hit that this year," he notes. "But the five-year target is to multiply sales by 10." Overheads are minimal because Young,

30, works out of his home in Peckham, south London. His agent in Cornwall supplies the fish cleaned, filleted, weighed, labelled and packed in plastic bags between layers of ice in polystyrene boxes which can be re-used five or six times. Young says. "I spend the early part of the week drumming-up orders. I put through my orders on Thursday, the agent makes them up in Cornwall and sends them to London in chilled vans. I hire a covered trailer to make deliveries – all passed by the environmental health people. Total distribution in London takes six or seven hours and on Friday the customer has the fish ready for the fridge, freezer or the frying pan."

Young started his business without capital impatraget.

tal investment - for instance, hire of the

covered trailer costs £6; a refrigerated van would have meant a capital outlay of £15,000 - and pays himself £150 a week Finding orders is probably the hardest part. The minimum he accepts is for 7 lb; thus, even taking into-account the wide variety he can supply, his customers are not housewives who want a nice piece of cod for the children's tea. "My clients buy for a special occasion, or to freeze really fresh fish themselves," he says. "The aver-age clients find they eat half a stone in about a month, although we have people who come back two weeks later. Thirty-

five to 40 per cent of orders are repeats."
Word of mouth has been his most effective sales medium. He does well in City banks, where friends initially put up cus-tomised advertising leaflets. "Yuppies like tomised advertising leaflets. "Ymppies like the idea of having goods delivered. The personal service gives them a certain cachet." Reaching potential clients remains a problem, though. Leaflets in specific areas have led to a few scattered inquiries — but many people treat leaflets as junk mail and throw them away

"There's no market research to give an idea of demand," says Young, "It's the same on price. I can only compare my prices with supermarkets. I'm cheaper than Selfridges food hall, for instance. I don't have the overheads, like staff and premises. My strength is that I don't have any stock I haven't already sold." any stock I haven't already sold."

■ Thoby Young Fish, 41 Blenheim Grove, London SE15 (tel. 01-639-7182)





David Deeth makes a delivery. Setting-up the business solved the problem of his career

Memories are made of this

BUCKLAND St Mary, a village in the hills beyond Taunton in Somerset, is not the sort of place to make the casual visitor think of fish. Rather, it puts you in mind of farming, weaving – perhaps even as the setting for romantic fiction. But when Mouche Deeth and her late husband gave up their hotel on the Welsh coast and moved there with son David and daughters Brigitte and Nicolette, fish proved a positive inspiration in answer to the problem of David's career.

Mouche says: "He had left school at 16 and worked on the trawlers and he wanted to run his own business. There was just the one shop in Taunton which sold fish with fruit and vegetables, so we did some market research asking people if they'd be interested in having fish delivered, hired a van and tried it out." Now their iness, Neptune's Larder, is a family partnership, with David and his sisters all delivering within a 30-mile radius of Taunton. Mouche herself prepares and cooks a range of specialities including lobster ther-midor and baked crab, and her mother has been called in to help cope with the upsurge in trade.

a daily 150-mile round trip to Plymouth to meet the fisher-men as they landed in the men as they lathed in the early hours of the morning. These days, they are supplied by an agent in Bristol who delivers to the converted garage of their home at 4 am. Until recently, the girls were working part-time. On that basis, the business had a gross turnover of about £2,000 a week; but now they are full-time, the turnover is expected to increase. They allow themselves about £100 a week each in wages although, of

course, the company covers

such outgoings as tax, National Insurance and petrol, "We could treble it if we could get the people, but we have tried and it doesn't work. We work very hard, and very unsocial hours, but there's extra commitment when it's a family The family started with that single van. At first, they made

business," says Mouche.

Their delivery fleet now comprises three vans and a four-wheel-drive vehicle (which comes in useful in winter if they are snowed-in and the vans have to be pulled out). The vans are leased and cost 2500 a week to run. David makes an average 150 deliv-eries a day and the girls about 100," Mouche says. The territory includes the city of Bath and remote villages.

Overheads are low because they work from their home. We never advertise in the paper, but if we want to start in a new area, we write out a leaflet and photo-copy it and take it round. Then, anyone interested rings us. Our costs come from running the vans and freezers for items like smoked salmon. I have a very large kitchen, and we prepare the specialities there. But there's no point in being silly, and we have to charge a realistic price. Ours is a very high-quality product, the fish caught that day and not treated with any preservatives

or anything." Three years ago, the Deeths added a neighbour's free-range turkeys to their range, plus oven-ready chickens. Lately, venison, pheasant and duck have joined the list. "People like to buy fresh food, without antibiotics or chemical preservations." vatives," says Mouche. "They say that what they buy from us tastes the way they'd almost forgotten it could."

Neptune's Larder, Buckland St Mary, nr Taunton, Somersel (tel. 046034-548).

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NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, Chancery Division, dated the 5th day of March 1890 confirming the cancellation of the share premium account of the shove named Company was registered by the Register of Companies on 6th March 1890.

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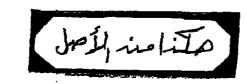
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STRONG breeze gusted through the cobbled town square of Canakkale, across the Dardanelles from the Gelibolu (Gallipoli) pening sula, on a bright March morning suit, on a bright March morning last Sunday. Spray whipped from the white-capped waves. Straining for a better view, young men sat astride the barrel of a long-disabled heavy gun, its carriage torn and twisted from the Allied naval bom-

bendinent 75 years ago.

As a bugle sounded the Last Post,
the crowd, led by President Turgut
Ozal, stood in silest homage to the
125,000 Turks killed in what the nation calls the "victory" of Canak-icale it was Turkey's commemoration of its battle against the greatest operational fleet assembled to

est operational fleet assembled to that time in terms of tonnage and firepower. The aim was to force a passage through to the Marmara Sea, knock Turkey — which was collaborating with Germany — out of the First World War and open a supply route to Russia. It failed. The campaign followed decisions in London and Paris that an eastern success was needed to offset appalling Allied casualties on the western front. To secure the Gallipoli peninsula, an expeditionary force of British, French, Australian and New Zealand. Troops was cobbled together hastily and landed on the morning of April 25 1915. This enormous amphibious assault was sound strategically but improvised sound strategically but improvised and executed haphazardly. The

result was a military disaster. Expecting a walkover, the British came ashore at beaches around Cape Hellesat, the tip of the penin-sula. The Australian and New Zealand (Anzac) contingent was slightly but disastrously off-target at Ari Burnu, 25 kilometres up the coast. Many landed in what later became known as Anzac Cove. The Turks were waiting and provided around 45,000 and that of the Turks unexpectedly obdurate resistance.

After initial bloodbaths, by May 8 250,000 casualties. Today, the Galli-

Gallipoli: the disaster in the Dardanelles

Seventy-five years after Allied forces invaded Turkey, Jim Bodgener reflects on the high cost to both sides

both fronts had settled into grinding trench warfare. The Allies, especially, were mired in a muddle of inexperience and a weak chain of command. Everything seemed ill-prepared one of the most harrowing sights for the invaders was watching boat loads of casualties going from ship to ship seeking hos-

watching boat-loads of casualties going from ship to ship seeking hospital room. Repeatedly, incoherent orders and undue caution meant crucial opportunities were lost.

Although the Turks, under German command, were scarcely mere imaginative in mounting-bludgeoring frontal assentis; these were at least pressed home, in contrast to the Allied efforts, indeed Robert Rhodes James, the lost orian and former British MP whose account of the campaign is reclased generally to be definitive, believes Gallipeli held telling lessons for the Talk-lands campaign for years later when Admiral John Fieldhouse's exhortation to troops, relaxing once ashore, was: "Remember Gallipeli! Get

was: "Remember Gallipoil! Get going!"

The one great achievement of the Allied command was the meticuiously planned evacuations from the peninsula in December and January nine months later without the loss of a single life. By then, though, the Allied death toll was

poli peninsula has 31 immaculate cemeteries and memorials, tended by the Commonwealth War Graves Commission, where 36,000 dead are commemorated – but only 9,000

have identified graves.

Amid the scrub in the tortured, Amou the scrub in the fortured, broken ground of the Anzac bridge-head, you can still find the trenches and dug-outs where soldiers clung precarbously to the slopes under thickly now by configs. The intimacy of this ravined and gullied killing ground, in an area about the size of New York's Central Park, is chilling.

Contemporary accounts indicate that the struggle took on a life of its own as the prospect of final victory or defeat receded. As author Alan Moorehead noted in his book, Gallipoli (1956): "It is not defeat or victory which characterises Gallipoli so much as the unearthly drama of the Leviathan of war unleashed so haphazardly on this small peninsula of land."

Indeed, daily existence for the ordinary soldier was a remorseless Hell, filled with the din of continuous rite and shell-fire and vitiated by endemic dysentery — more Allied casualties were caused by disease than actual battle.

Although Gallipoli has spawned a plethora of recriminations and agonising about what might have been, the simple fact that it was a Turkish victory seems sometimes to be overlooked. Yet, its greatest historical significance was as a cruci-ble for Turkish, Australian and New Zealand nationalism. "Just as Galli-poli freed Australia of a sense of dependence [on Britain], so it freed Turkey of a sense of decay," accord-

Turkey of a sense of decay," according to Bill Gammage, an Australian historian and adviser to Peter Weir's 1981 film Gallipoi.

The acronym "Anzac" originally was the telegraphic code for the Australian and New Zealand Army Corps when they mustered in Cairo in 1915, and it was seized on by the press and popular imagination Down Under after the landings. According to another Australian historian, F. M. Cutlack, its sound was "pitiless as a hurled spear — savagely masculine, ruthless, resolute, clean driven home." Eventually, Anzac came to symbolise the "mateship" at the core of the Australian tralian national psyche.

In Australia, particularly, Anzac Day has long been the most impor-tant secular holiday. The nation's six colonies federated in 1901 but, as one writer noted in 1907: "The alter has not been stained with crimson as every rallying centre of a nation should be." Gallipoli changed that. The campaign strikes deep chords of national sentiment in New Zea-

Anzac Cove, 1915: the Aliles expected a walkover - but the Turks thought otherwise

height of Chunuk Bair, key to the August battle for the Sari Bair Heights – which saw some of the most savage close quarter combat of the entire campaign — a diplomat remarked with thinly-veiled innu-endo last weekend: "The Kiwis held on here for two days — then they were relieved by the British, who were driven off." After Gallipoli, Anzac faith in the so-called infallibility of British senior officers was

For Turkey, the campaign brought to prominence the father of the modern nation - Mustafa

E ALL know the feeling. You pick up the newspaper, brightly enough, at 8 am. By 8.30, you are beaten; utterly oppressed by the accumulated instances of bloodshed, fraudulence, stupidity somelor and rank malice of

bloodshed, tradenleance, stupinity, squalor and rank malice of your fellow men.
You wonder if you belong to the same species. You wonder if you should not go straight to the bathroom and slit your wrists. You wonder if it is a write in a propose of the media

What are we coming to?

You do not have to be of peculiarly pessimistic disposition to suffer from this sort of despair. Nor do you have to be a prude to regard the Sunday

matter of misanthropy: just

matter of misantiropy; just sensitivity, and intelligence. Most sensitive and intelligent people, for the sake of a quiet life, learn to accept or avoid the disgusting edges of human behaviour: but there are those who remain campble of meaning.

who remain capable of weeping

in the wake of the Nine o'Clock

Were he alive today, Jonathan Swift would be one such: and one better, because his

natural indignation would be

topped by the capacity for com-bative action, and we might

see the vicious members of our society in discomfort or retreat. As it is, the vicious are

flourishing: for proof of that go into the average video-shop

and see for yourselves the bloodthirsty, titillating trash which in another age might have constituted a subculture. It is the open efflorescence of

such trash that would really astonish Swift. That politicians

tell lies, that lawyers are

greedy, that pimps abound in London, would hardly surprise

him: such vice we have with us always. But the vile videos in the high street, and the por-

nography on the news-stand: can we tolerate the trash

It seems we can. Clergymen, once out of the pulpit, lack the

wit and confidence to emulate Dean Swift. And no writer, at

least since George Orwell, has shown a flicker of the common-

sense decency that was the motor of Swift's prodigious output; no one with the skills apparently needed to persuade the liberal establishment that

it is harmful to let children

Dean Swift would not,

think, be much consoled by the

news that there is to be an

annual seminar organised in

his honour. Seminars are wor-

thy events, but they go largely

unnoticed by the world; and

academic pow-wow about his scatological verse would not

other with chainsaws.

watch adults attacking each

strewn so openly about us?

Kemal Ataturk, who was later to salvage his republic from the sorry debilitation of the Ottoman empire. Ataturk's inflexible will twice rallied his troops to save the day during the height of battle. And the fact that the Turks won their major victory of the war with their backs to Anatolia, rather than in some crumbling imperial outpost, fired

Yet as the flower of British manhood expired on the fields of Flan-ders, the Turkish losses at Gallipoli

the nationalism driving their strug-gle for independence early in the

wounded their nation just as grievously. As Ataturk was to lament: "We buried a whole university at Canakkale." British Prime Minister Margaret

Thatcher will attend Allied commemoration ceremonies at Gallipoli on April 25, but only about 150-200 Britons look likely to go of their own accord (among an expected total of 10,000 pilgrims) and even fewer from France, although the French performance was outstanding on the Helles front. Most foreign visitors will be Australians and

Glasnost in the house of God

Lady Braithwaite, wife of the British Ambassador in Moscow, describes her visit to a Russian Orthodox monastery that has been born anew in the Gorbachev era

Moscow for nearly 18 months now, living in the without our having not one but half a dozen experiences that would have been inconceivable a year ago, or even a few weeks, such is the speed and unpredictable nature of the changes taking place. However, none of my experiences have meant more to me, and none have more profoundly affected my feelings toward the Soviet Union, - than the four days I spent in the newly-opened Russian Orthodox monastery at Tolga, near Yaroslav. Strictly speaking it is a convent rather than a monastery,

but in Russian there is no separate word. It is either a male or a female monastery, and somehow the western word "convent" summons up the wrong We came across it by chance on a family expedition to

.

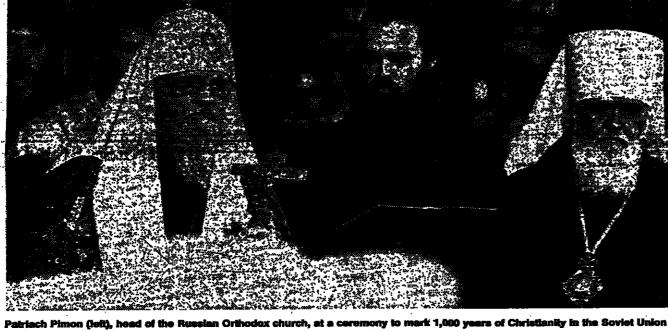
Yaroslav, one of the great cities of Old Russia, 200 miles to the north of Moscow on the Volga The monastery had originally been for monks, not nuns, and was a famous and influential place until the Revolution, when it was closed abremtly and violently. It then became a prison and finally a Borstal or children's "Kolonia," its buildings falling into decay, until last year when it was suddenly given back, rather surprisingly, to a

group of Soviet nums. There had been no Orthodox convents allowed in Soviet Russia since the Revolution. but one or two managed to survive in the Ukraine and they seem to have provided a nucleus of qualified nuns for Tolga, who were joined by novice nuns from all over the Soviet Union, and from all walks of life. There seems to cants. One got the impression that Mother Barbara, the Mother Superior or Igumenia, was able to be selective and could enrol a good number of highly-qualified women, including engineers, economists, accountants, librarians, choir mistresses and icon

It was an amazing sight: the sad ruins of the massive walls and once-beautiful churches, refectories and living quarters with in the middle a hive of activity - men working and among them nuns, all in severest black apart from some very junior novices who wore long peasant dresses or skirts and head scarves, piling and carting bricks, plastering, gardening, washing floors . . . All were firmly directed by

Mother Maria, the engineer nun, who left her husband years ago but has a teacherdaughter and used to have her own dacha and garden. It was all so totally unlike anything we had seen in Russia before, except, ironically, in pictures of those first, exhilarating. post-Revolutionary days. We were all invited - children, our driver Konstantin

and all - to have tea with Mother Barbara in the one inhabitable building in which all 80 nuns seemed to live, with a small apartment for the Mother Superior. We had tea and melons and various other goodies donated by locals, including ice-cream which, it seemed, the nuns received in large quantities and used to



and help. She, without a moment's hesitation, said: "Do come and stay with us," and somehow it all seemed perfectly normal. Back in the sober atmosphere of the Embassy in Moscow it seemed rather less normal but Grace Garrett, the mother of the other family who had been with us, was as enthusiastic as I. So, abandoning our slightly anxious husbands, we set off to

drive to Yaroslav. We did not get there until evening, having timed our arrival for the end of Evensong which should have been around 8.30pm. No-one seemed to be expecting us and the poor

reward the children who came to help.

I got carried away while talking to Mother Barbara and said I would love to come back and help. She without a hear commer a swept us off to hear commer to help.

have supper.
She is a remarkable woman of 42, a nun since she left school with no formal higher education. Her first convent was in the Ukraine A short. round, homely figure, she is very dignified, especially in church where she has a special high-backed pew on a dais and wears a splendid black cape. Respected by everyone, she has recently returned from seven years in the Russian Orthodox monastery in Jerusalem, where she learnt a certain amount of English. She is known to everyone as Matiushka. Supper was the first of many

room had obviously been newly decorated, with nice wallpaper and curtains. Both of us had an odd feeling that night, going to sleep in a mon-astery in the heartland of Old

The next day, Sunday, we were expected to go to the 8 am service. We looked forward to breakfast around nine, but we didn't get out of church until 11.30. Breakfast/lunch was in the refectory, with all the nuns at four long tables and a "high table" for Mother Barbara and the priests. The meal was similar to the previous evening's, but with a nun reading aloud from the works of local saint whose body is in a shrine in their church Outto their church. Quite where it had been since the Revolution we never discovered.

'It was all so totally unlike anything we had seen in Russia before, except, ironically, in pictures of those first, exhilarating, post-Revolutionary days'

novice on duty was worried about letting our car in, mak-ing us realise that not every-one is well-disposed towards the nuns. Our hearts fell at this point and we wondered what we were doing, but once in the warm, candle-lit church - recently consecrated in what was originally the refectory - with the nuns singing and local people in the congregation, our doubts and worries melted away and we felt the same powerful atmosphere of

The service, it turned out, was far from over. It went on for another hour (in fact no service we attended lasted less than 31/4 hours) but it meant we were there when the priest, one of three who seemed to be attached to the monastery. blessed the church and the congregation. We were all on our knees while he walked around inside the walls, waving his censor and expelling evil spirits.

When he came to the doors he opened them wide. It was misty outside. He held the censor at arm's length into the night, with the light from the church streaming out through the doors intensifying the mist

eat meat, so fish, eggs and milk products are the main protein foods, with lots of potatoes and basic vegetables. There is bread and butter, honey and a wonderful catmeal puridge for breakfast. They grow their own produce and they have to grow lots of it, as they feed 200 people a day including all the workers and pilgrims, who eat in separate dining rooms.

They have increased the

number of cows to 10, all gifts from local peasants, and they are extremely proud of them. Milk, curd cheese, sour cream and yoghurt formed a major part of our meals. They had just harvested their potatoes, they had a cheet 20 reluxious. dug by about 30 volunteers. I wondered what they ate before this produce was available; I think they existed largely on handouts.

At midnight we were shown to our room, which was in a separate building where the nuns had renovated two or three rooms for special guests. One was occupied permanently by an old priest who had been blinded in a prison camp in Kolyma. (The nuns are hoping to set up an asylum for retired clergy in due course.) Our

similar meals. The nuns do not the monastery, watching those who were working. A group was busy on the main church, which is being restored from the outside first before a start is made on the interior with its 17th century frescoes, which are in a lamentable state. Previously the church floor had been taken up with a working model of a hydro-electric scheme using thousands of gallons of water. The damp had done the frescoes no good at all, not to mention the graffiti scratched over them by the

> Then it was Evensong again. This time we were seated at the front among the nuns in the choir, well placed to see all that was going on. All through the service nuns and members of the congregation were com-ing up to Mother Barbara, confiding their problems, and receiving advice. At one point the novice who had served our first supper went up for a talk. She had to do a penance and started bowing and prostrating herself in front of an icon at least 100 times.

Porstal inmates

When Monday came we were finally allowed to do some work and were alloited a corner of the monastery to clean.

w G

just by the Mother Superior's house where her garden is going to be. We toiled away, backing at 7 ft nettles and other enormous plants Fortunately I had brought some gloves and a pair of secateurs, which seem to be unknown in

Mother Barbara kept wanting us to rest, or get some food

we found we could get a
version of the basic meal, with tea, at almost any hour of the day - from the novices in the refectory kitchens. We lit a bonfire and got a good blaze going in a thoroughly British fashion, but once we started burning the green nettles one of the builders rushed up coughing loudly and saying "No zmoking pleeze" (he had learnt his English as a soldier in East Germany). Perhaps bonfires on our scale were not quite the thing. However, when we returned next morn-ing to finish off our corner, the nettles had gone. Mother Maria had burnt them after we had been sent off to tea, on the still hot bonfire we had left behind. My heart warmed to her even

out a little about the nuns and their previous lives. Each had a tale to tell. We could have spent months there listening, but we had to leave before we had hardly started. What they remained to their families and friends, with all manner of relations constantly visiting. There was a relaxed, friendly atmosphere, not at all unworldy and exclusive. This, I suspect, was always true of Russian monasteries, just as they always welcomed travellers and pilgrims.
In the end we left a day ear-lier than intended, as Mother

Bit by bit we began to find

well ask why we are so obsessed with the small proportion of his writing that seems scatological). But Swift would be gladdened by what is Barbara suddenly saw in us going on in the background to this seminar. her chance to get a lift to The venue is Celbridge, in County Kildare, some 12 miles Moscow to catch a train to the famous cave monastery of Pechory, near Pskov, in time for a special feast of the Virgin. down the River Liffey from Dublin. Here is a small mansion known as Celbridge We sped back to Moscow in record time and got her on to her train. Four days later, on her return trip, my husband's driver offered to take her back Abbey: the river passes through its grounds, and it was here that Swift spent time with the lady he called Vanessa. Her name was Esther Vanhomrigh. to the monastery. He too had some fascinating stories to tell about his experiences there. and she dearly wanted it to become Esther Swift: but that never happened, and there is

Genius of the Place

A retreat from bedlam

Nigel Spivey on a Swiftian venue



no record of anything more than flirtation and book-talk

going on between Swift and Vanessa at Celbridge. Swift, whose friendship with another Esther (his Stella) was much easier and closer, eventually wearied of Vanessa's overtures and quit Celbridge in anger. But that does not appear to dissuade the present occupants of the Abbey from turning it into a park on a Swiftian basis (a children's play area with mock-ups from Gulliver's Travels, and so on), as well as hosting the annual seminar (bringing Swift into line with Joyce and Yeats).

Do the present occupants sound like quick entrepreneurs? They are the Brothers of St John of God, and I sustant the beautiful of the state of the st pect they need some introduc-tion. This St John of God was one Juan Ciudad, who was incarcerated in an asylum in Granada, Spain, in the 16th century. Those condemned to such asylums rarely got out of them. Juan did so: and resolved to set up his own hospital, a more sympathetic sanc-tuary for the mentally ill and retarded. His subsequent devo-tion earned sainthood and the

creation of an Augustine order. Hospitals now run by the Brothers of St John of God exist all over the world: they exist all over the world: they are not exclusively given over to the care of the mentally handicapped, but it happens that at Celbridge, across the road from Celbridge Abbey, there is a large residential centre for such people it is called tre for such people. It is called St Raphael's and it does credit to the ideals of Juan Ciudad. It seemed to me a place of

deeply-rooted sanity, exuding pleasant humour and good sense. One of the brothers told me that although there were numerous craft and industrial workshops, the activity preferred by most of the resi was horticulture. And so great beds of hyacinths perfumed the complex, and antiery is organ-ised on a commercial footing. The atmosphere of bedlam

could not be more remote. When Celbridge Abbey becomes a park and a holiday centre, it will provide more opportunities for the people at St Raphael's, managing the grounds and services; more important, as visitors come in, they will lose whatever prajudices they may have had about places such as St Raphael's. It is no funny farm, no loony

bin. It is a workable commu-nity, made workable by the ideal of brotherhood. And it would have Swift's approval without doubt. For in his will, the Dean bequeathed his life's savings for the endowment of "an hospital large enough for the reception of as many idiots

and lunatics as the income . . . shall be sufficient to maintain." It was duly built and functions to this day as St. Patrick's Hospital, treating psychiatric cases.

Some would see irony in the words of the will, and little benevolence in the provision for "idiots"; but my own suspi-cion is that Swift was mindful of the etymology of his word. Classical Greek idiotai are simply people who stand out of the system, who refuse the collec-tivism required by democratic politics: no slur on their sanity is implied. And Swift himself, a victim of what was probably Alzheimer's Disease, will have tried his own fear of the irrational - and realised that idiots may have more claims to sanity than the rest of us.

The Irish regard Swift as patriot. A later inhabitant of Celbridge Abbey was Henry Grattan, the Irish parliamentarian, who claimed inspiration for his speeches from Swift's spirit at Celbridge. The current Irish 10-pound note bears Swift's portrait. It is true that Swift spoke up

for Ireland: after all, he was Dean of an Irish cathedral, and beggars lined his own approach to St Patrick's, But. like Doctor Johnson, Swift would have seen small virtue in patriotism for its own sake. If Swift got angry about the state of Ireland, it was because the number of beggars in Dublin was intolerable, not because he was an Irish nation

The key to understanding Swift is not Ireland, but it is Celbridge - and any place which operates from the principles of philanthropy like St Raphael's. Swift was a philanthropist. Only philanthropy can explain his well-known saeva indignatio, his savage reaction to the mean aspects of human behaviour.

■ For further information about the Swift Seminar, and the Celbridge Abbey Project, contact Brother Aloysius Shan-non, Celbridge Abbey, Cel-

Journey into the harshland of northern Kenya

HE FOUR Samburu moran

- warriors - were alarming. They were chasing our from the village of South Horr, at the edge of where the thorn scrub-land of northern Kenya gives way to volcanic desert. They looked seri-

ous and they had spears.
Our driver slowed, the young men with ochred hair drew up with a shout and declared themselves by producing a brownish-white globe from a satchel. Would we care to

Our party of 15 Europeans was riding the "Turkana Bus" — actually a battered Bedford lorry — Nairobi 300 miles north to Lake Turkana which stretches away, green and ultramarine by turns, to the Ethiopian border. The safari was an "overlander" type, undertaken with the maximum of self-reliance consistent with the services of a knowledgeable guide and his helpers. Its purpose was not to look for animals but to meet the people who live in one of Africa's harshest environments. Mitigating the severity of our

own immediate surroundings in the bush each night were Cheke, the expedition cook, and Samuel, his mate. One day out, beyond the Aberdare mountains, rain had nearly washed out the first camp, but these two had conjured a hot meal from a miraculous fire which gave us a certain confidence in the

rest of the trip.

Wiry and humorous, Cheke was a Kikuyu who had been a hunter's tracker and guide before Kenya banned killing for sport. Paradoxically, with more armed men in the bush, there was then far less of the poaching that now threatens the elephant and rhino. One reason for this became apparent when Cheke explained that in those days the authorities asked few questions if a hunting party stumbled upon poachers who then suffered an unfortunate but ill-defined accident

involving gunshots.

Had Cheke ever killed a poacher?

"Yes, two," he said.

Another day's journey brought us to Maralal, the administrative head-quarters of Samburu district. The ettlement is a collection of buildings made mostly of concrete, odd bits of wood and corrugated iron ing, many of them brightly

painted in sky blue and other col-ours. Young touts thronged the

While our driver went to look for a hose for his engine some of us refreshed ourselves in a teashop. East African chai is kept on the boil after tea leaves, milk and sugar have been stirred together. Served in glass tumblers, not cups, it is a delicious restorative, particularly

when made with goat's milk.

In the street outside, a tall European dressed in a tweed jacket and corduroy trousers was leaning on a stick. Glasses and a handkerchief were stuffed in a breast pocket. When he turned, I recognised the profile. It was Wilfred Thesiger, the explorer and writer. Thesiger's travexplorer and writer. The siger's travels in the Arabian peninsula, fraqi Kurdistan, Central Asia and other wild places set a standard of inde-pendence and endurance. Now 79,

Peter Miller goes overland to meet the tribespeople of Lake Turkana

Thesiger physically looks like the landscapes that have shaped his life: huge, craggy, fierce and rest-

His manner, however, is not forbidding. I introduced myself and we talked about this part of Africa, in which Thesiger is literally and figu-ratively at home. He travelled by camel train here when the area was still the Northern Frontier District and again after Kenya's independence. Now he lives six months in the year in a house which he built elf near Barsaloi.

himself near Barsaloi.
"Nobody knows anything about camels any more," he told me. He regretted the passing of that kind of knowledge. The siger paused to shoo away a beggar with his stick. "Bloody nuisance these people." The remark was robbed of its potential arrogance by the knowledge which The siger has of the place and the affection in which he is generally held. The people here call him ally held. The people here call him Bronno Jun - "the tall gentleman." Before I left him, Thesiger repeated to me a remark made in

life died with the invention of the motor car," he said. There is no doubt that time and change have corroded the life he knew best. For Thesiger was in Maralal that day to have his Land Rover repaired.
Our own vehicle mended, we ascended the Losiolo escarpment

and looked west to the Suguta val-ley - a wasteland which even the ley — a wasteland which even the Turkana tribesmen avoid — and east to the Matthews range of mountains. These we skirted before passing through South Horr and the meeting with the Samburu warrior/entrepreneurs. Arriving at the south end of Lake Turkana in the middle of the night after a jouncing passage across the lava hills, we had to wait for a peach-coloured dawn to reveal the waters, deceptively benign in their stark basin. In fact, the lake is subject to severe storms, intensifications of the hot wind that blows almost con-

the hot wind that blows almost con-stantly. It is also home to about 40,000 crocodiles which some of the people living along the shore spear for food and commerce.

The lake first came to European attention in 1888 when Count Samuel Teleki von Szek reached its their Teleki von Szek reached its shore after a long trek from what its now the Tanzanian coast. He called it Budolf, after his sponsor, the crown prince of Austria.

In a new book author Tom Heaton tells how he retraced Teleki's route there and back, mostly on fact or the rest of the state of the state

foot and using donkeys as pack animais. In the many months which he spent taking the time, as he puts it, "to stop and stare," Heaton acquired a succession of tribal companions and an insight into African change and stasis. Cattle raiding and bloodshed between tribes, particularly the Turkana and the Pokot, had remained unchanged from Teleki's day to this, except that the raiders were now better armed than before. This caused Heaton a lot of trouble as he crossed from one tribal territory to another, each new group suspicious of his last set of comrades. Among the Africans themselves it gave birth to fear which "squatted in every empty space like a grinning hobgoblin."

Yet the fear co-exists with acts of expansive generosity. Our group was shown only the latter. We travelled up the east side of the lake and spent a morning among the El



Molo who fish for tilapia and the leviathan Nile perch. In a gesture of trust the women passed us their small children to touch.

The next afternoon - our last in a camp witched under down palms - I was approached by a small boy who said he wanted me to come to the Turkana village that night to witness a dance. So I did, taking with me two or three of our party who were willing to leave our own camp fire. We followed a lagga - a dry stream bed - and picked our way across a rough plain. We were unsure of our directions but a moon like a magnesium flare gave us light and the sound of chanting

About a dozen young men dressed in shukus – a kind of wrap – had formed two parallel lines and had formed two parallet lines and faced each other, moving heads and shoulders in time to their own sing-ing. The lines closed, there was a shuffling stamp of feet, and the lines fell back again. One man would be left in the middle to leap once or twice and raise his single voice against the others. The chorus

The moon gave us light and the sound of chanting drew us on'

had an insistent, reverberating

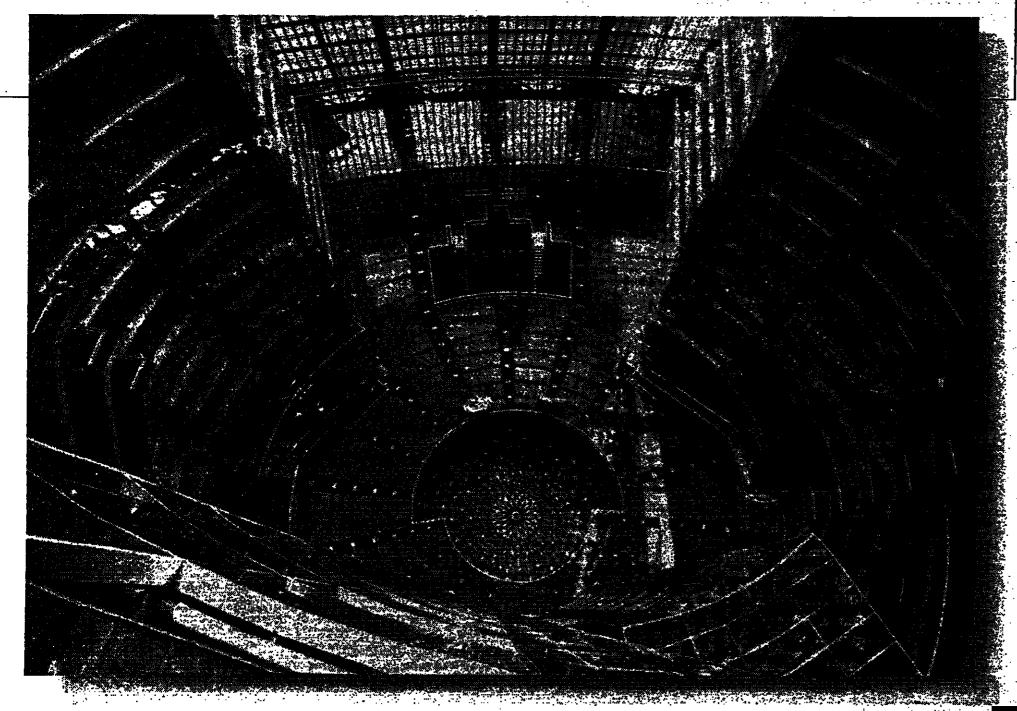
Other figures, some of them carrying sticks, approached and joined the dancers. The accretion continued piecemeal until there were 30 or more. The lad who had invited us more. The lad who had invited us appeared as well and stood at my elbow. Nobody said a word to us. Nobody asked for money. Indeed, nobody even seemed to notice that we were there although, mesmerised, we had got close enough to be jostled by accident from time to

At length the nature of the dance changed. A large circle opened and within it small knots of men hud-dled in scrums. Dropping their heads towards one another they chanted their own words, different ones for every cluster. "They are singing," said the boy, "of their cows, their clan and their hedge (the family groups within the

When I got back to Nairobi there was a letter waiting for me with a Maralal postmark. It was from the boy, John Katiya. It told me of his news and closed with the fervent wish that God would "keep thee until the end of thee."

■ In Teleki's Footsteps: A Walk Across East Africa. Tom Heaton, Macmillan, £14.95.

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TRAVEL

HY IS IT that environmentalists in Britain base Scottish Highlands? The answer is that Scotland particularly the Highlands — contains the only readily recognisable environment we have left.

Anyone petring from his train
window on the West Highlandline, or Scotrail's Perth to Thurso track, at Scotland's rugged, rolling, rearing hinter-land, will find his mouth forming the phrase "true wilder-ness" before he realises — if he is able — that this is not natural wilderness at all. The Scottish Highlands.

except in their topography, are except in their topography, are the product of human manage-ment byer seven infillenta. Mesclithic man enjoyed no grand parolled at the edges of a thicket of mixed forest, inter-spersed with unland bogs. It has become a cliche of country life in England that the agrirearchy under Mrs.

the squirearchy under Mrs Thatcher has withdrawn from public life, pulling back into the hills and woods to mind its menors." Those who own the mass of the Highlands — the "heather lairds," as the Edwardians called them -now see a hydra-headed army of conservationists bearing down on them.

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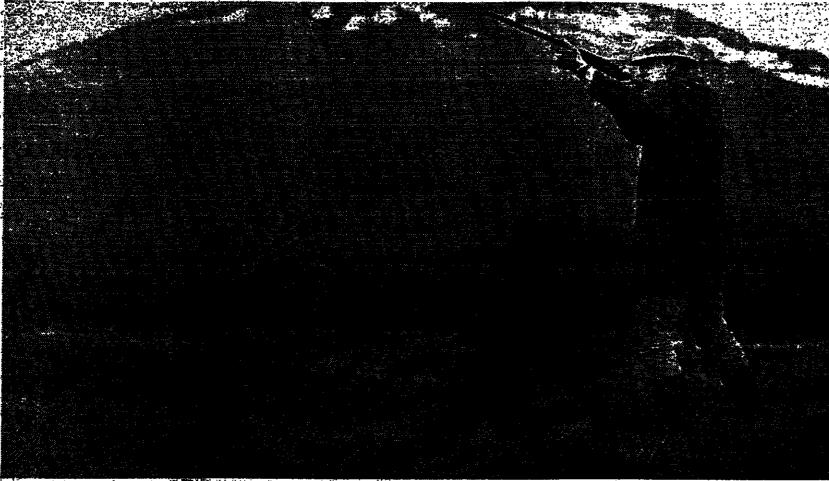
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Dunsinane, and in the forest are more self-appointed guardians of the environment than you could shake a stick at. The heather laird, rousted from his reverie, sees ahead not the familiar shrinking of already shrivelled communities, but a clamouring crowd demanding acress

access.
Ramblers, whose boots have crumbled away Snowdonia, demand new paths to grind; temann new paths to grind; skiers plan fresh slepes; ornithologists want peace for rare breeding birds; the forestry lobby presses its doomsday timberless world prognosis on the Secretary of State for Scotland to get access to the very flow country areas that the Mire Conservation Group believes is equal in ecological importance to Brazil's rainfo-

Who are the heather lairds? There have been two historical waves of land ownership in the Highlands. The first finished with the Norman conquest when various Norman barons joined the ranks of hereditary Gaelic tribal chiefs. The Jaco-bite revolutions marginally reordered clan landholdings. Then time stood still until Queen Victoria and Albert, enraptured by all things High-land, rented, then bought, then ebuilt Balmoral, and created a



Heather lairds of the Highlands

Michael Wigan on the ecological benefits of a sporting life

fashion termed Balmoralism. fashion termed Halmoralism.

This left in its wake a new tradition of Highland sport and a body of spirited liberature and art (Scrope, Landseer); and also an additional landowning class of new rich English families that bught from the claim chiefs. Roughly speaking this state of the characteristic state of the claim chiefs.

Roughly speaking, this state of affairs persists today. However, the evolution of the sporting estate is at a turn-ing point. Burdened by an image of old-ashioned country sport conservation, the sport-ing estate with its wild dear and impressive raptors is now seen by many environmental-ists as the last line of defence against wholesale afforesta-

The potentially plantable area identified by foresters is any soft ground below 1,500 feet. Conservationists believe

that this would herald a reversion to Mesolithic Ignorance, but lacking the virtues of reproducing the Mesolithic era's rich fauna. They want environment-friendly native and the control of special description of special descriptions of special descriptio

assortment of special interest scientists — mire men, flora men, bird men - generally of left-leaning inclination, is now expressing earnest concern about the health of grouse stocks, the satisfactoriness of shooting bags, and so on. In turn, the Royal Society for the Protection of Birds espouses deer stalking as a satisfactory means of Isnd utilisation. The latter's approval of sporting use - even, behind closed

doors, the recognition that grouse moors host many of their most precious species – has induced them to buy an estate themselves, at Aberne-

In the flow country debate of two years ago, conservationists of many stripes stood shoulder to shoulder with shooting peo-ple, salmon fishermen (anxious to protect water-retentive river system catchments) and farmers in an effort to head off the confer crowd. Tree growers lost the battle but won the war. Nigel Lawson tore the tax carpet from under absentee investment landlords. Flow country planting was tempo-rarily suspended, then resusci-tated by Malcohn Rifkind when he welcomed fresh planting applications last year. The heather laird has become the champion of the conservation-

ists, but by default. So long as Parliament is unwilling to compulsorily purchase land for forestry (narrowly avoided in 1969), tree planting bodies have to wait until land comes on the

market.
Only when the recent waves of planting come up for har-vesting will large-scale confer-monocultures in the Highlands be seen in their true colours: an economic failure and a brake on the development of ecologically sound, socially beneficial and financially probeneficial and financially productive sporting use. Awareness of this, and a discomforting realisation of the very grand divide between successfully establishing trees in the uplands and yielding from them a crop of harvestable timber after 45 years of investment stagnation, has already sunk home in a number of studies very critical of forestry in Britain.

Rither the environmental value of sporting and mixed land use is recognised soon or the Highlands will rapidly become one large Scandina vian-style plantation inter-spersed with heavily trodden national parks and estates owned by single interest chari-

Forestry is irreversible, supplants deer and grouse and queers salmon river catchments. The social and employment benefits of sport, and its financial independence of the public exchequer, will never be persuasive arguments; equally, its out-of-date associations with a leisure-seeking elite tell against it. On the other hand, its benefits to the environment might just turn the tables.

Skiing

Fort Apache on the slopes

Arnold Wilson seeks out a resort run by American Indians

at the inn of the Mountain Gods to contemplate a remarkable day's skiing on a sacred mountain swarming with Apache Indians.

To an Englishman, the notion of Redskins on skis is faintly absurd. Our TV diet of westerns has given us some stereotyped concepts about

the Apaches.
When I journeyed deep into south west New Mexico to seek out Ski Apache, one of only two ski resorts in the US not only run but owned by American Indians, I half-imagined Indian chiefs, or at least braves, checking my lift-pass and sending smoke signals to announce the last

After all, for three centuries the Apaches were the most dreaded warriors in the south-west. The truth now, of course, is that the Indians talk, ski and possibly even think just like the white man. They say "Hi!" rather than "How!" Indeed, it is irritating to discover that Apache waiters have picked up one of the more tiresome American habits of saying a condescending "Uh-hui" when you thank them for something.

The Inn of the Mountain Gods is a remarkable hotel in the homelands of the Mescalero Apaches just outside Ruidoso in Otero County — 7,200 feet up in the Sacramento Mountains. It is 15 miles or so from the Sierra Blanca peak which rises from nowhere in the middle of the yucca-strewn scrub and desert flatlands to 12,000 ft.

The White Mountain was a landmark for the first Spanish explorers as they pushed north from Mexico 400 years ago. It can be seen 100 miles away and it was their first sign, after mile upon mile of hot and dusty terrain, that they were approaching a region of tall pines, grass and

The Inn is a huge and attractive enterprise in the ut of the Apaches' 460,000 acre reservation some 200 miles south-east of Albuquerque. With 250 rooms the hotel is built on the banks of the picturesque Lake Lucero. Three flags – two Apache plus the inevitable stars and stripes - flutter in

of copious snow on the mountain, the summers are hot and winters almost balmy. Something like 100 hotel staff are Indians, though disappointingly the excellent ment in the unexpectedly

plush dining room pays scant regard to traditional Apache fare, with nothing resembling grilled deer or boiled buffalo. It is odd to recall that not so long ago the people who built the inn lived in hovels. But Wendell Chino,

great grand-nephew of Geronimo and president of the Mescalero Apaches for more than 30 years, has changed

It was Chino who embarrassed the Bureau of Indian Affairs into lending the tribe \$1.5m to buy the Slerra Blanca ski resort in 1963 after successfully persuading a New York insurance company to come up with the money if the bureau failed to. Banks in New Mexico, Arizona and Texas had already turned him down. The Apaches were awarded \$8.5m through the federal Indian Claims Commission and in 1975 the tribe built and opened the Inn of the Mountain Gods, which offers guests akting, tennis, golf, bingo and, somewhat alarmingly in Apache country, archery. You can also hunt elk, white tailed deer, proughorned antelope, black and brown bear, turkey and mountain lion.
When I asked Chino's wife,

Rita, a jolly and charming member of the Pueblo tribe, whether she became irritated by "cowboys and indians" questions, she laughed. "We're very thick-skinned," she said, looking far younger than her threescore years. "We have skins like rhinoceroses. My husband always says John Wayne spent years shooting Apaches, but he's gone and we're still here."

Sierra Blanca, partly on the Indian reservation and partly in Lincoln National Forest, certainly seemed a magical place as I accompanied Roy Parker, the resort's manage for the last 25 years, and Rick Vincent, an aimiable and effective head of the ski school, across to the top of Apache Bowl, the highest trail on the

us was the White Sands des where gypsum from a dried-up lake bed has blown in grain by grain. The sands are used as a reserve landing site in Nasa's space shuttle programme. So far they have only been made use of once,

Right thousand feet below

by Columbia in 1982 when the landing site at Edwards

Airforce Base was waterlogged.
To the right was the ridge overlooking the sinister and still forbidden zone of Trinity, the site of the world's first atomic bomb test in Tularosa Basin. Signs erected in August 1954, and now barely legible, warm the curious to keep out. warn the curious to keep out. Among those who would like to get in are treasure hunters: there is a wonderful yarn that a priceless collection of gold bars is hidden in a cave there. The story will not go away. Nor, it seems, will the treasure

To the left, some 90 miles away, was the hazy outline of the Mexican border. The arid mountain basin in between known as the Jornada del Muerto: "Journey Of The Dead." Other local attractions include Smokey Bear Park, the burial place of a bear cub which melted the nation's hearts when he was orphaned in a forest fire in 1950 and in a forest fire in 1850 and
flown to Washington DC for
treatment, and Valley of Fires
State Park, the "newest lava
flow" in the US, which
resembles great black clods
of earth turned over by an
unseen rotivator.

Although Ski Apache is a friendly mountain, with the emphasis on "fun-skiing," it is certainly no lightweight: there is plenty of exciting skiing for all grades. There are 40 trails, plus open-bowl



skiing and a vertical drop of 1,800 feet. A green "easiest way down" trail runs from the top of the gondola, and several good blacks peel off from it. Among them are one or two whose names could easily put off skiers who might otherwise accomplish them; Screaming Eagle and The Terrible. Inevitably, other trails echo the Apache beritage, such as Geronimo, Mescalero and

Amhush The nearest major airport El Paso is 130 miles away. There are one or two part-time because lift operators receive better pay, the few Indians who do become instructors usually end up running the lifts in order to pay for their cars, colour TVs, girifriends and – bingo. Ruidoso itself, a surprisingly up-market and attractive little town, has been made prosperous by its famous race track which hosts the All American Derby. Street signs proclaim such tender thoughts as "Have You Hugged Your Skis Today?," and "lt's Condom Week in Ruidoso – Be Wise, Condomise."

Even in the US, most people scratch their heads when you mention Ski Apache. Almost no one seems to have heard of the place except the Texans. With a twinkle in his eye, Rick Vincent charmed, cajoled and teased my companion down her very first black run at the same time as warding off the

attentions of some "attack tortoises" (speeding children). The aking was a lot better than at some European ski resorts I could mention on a bad day. Perhaps even on a good day.

Arnold Wilson's trip was

arranged by Ski the American Dream, 4 Station Chambers, High Street North, London E61JD, Tel: 01-471-0272, Travel: By air to Albuquerque, Las Cruces or El Paso and then

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Property

The other side of the Curtain

RIVATE PROPERTY in land is an obstacle to the investment of capital on land. So wrote Lenin in one of the prerevolutionary tracts that ended their days in the endless, shelf-bending volumes of his Selected Works. Lenin went on to summarise central ownership of property in a peoples' state as, "landlordism without

This was a more pragmatic variant of Friedrich Engels' earlier blast in the Outlines of a Critique of Political Economy where he argued: "To buy and sell land is an immorality surpassed only by the immorality of selling oneself into slavery. Engels and his jovial friend

Karl Marx fused their thoughts on the subject within The Com-munist Manifesto with that classic piece of political clarity:
"The theory of Communism
may be summed up in one sentence: Abolish all private prop-

Engels rarely makes it out of the library these days and municipal brouzes of Marx sell for US dollars from Magdeburg to Bucharest.

In the Soviet capital, under the gaze of the still-standing statues of Lenin, Taylor Woodrow International is on site in Kutuzovsky Prospeckt and on Gorky Street creating two of the largest Pizza Hut restaurants in the world. Times have

changed.
Across Eastern Europe the private property markets are reopening to the West for the first time in half a century. West German speculators are already buying property in the

They are gambling on reunification overcoming the German Democratic Republic (GDR) ban on property transfers to people who have neither locally agreed residency permits or the hard-to-come-by transfer papers required to confirm a private sale under East German law.

West Berliners are reported to be paying cash premiums to

in the Eastern sector of the city in place of tenants leaving the GDR. West Berliners pay a fraction of their current housing costs by adopting the exile's rent book, and commuting to work each day across the border.

Other Germans prepare for the reverse migration as they dust off title deeds to properties, not seen since Russian tanks rolled across the lawn in the closing months of the Sec-

ond World War.

More isolated examples of cross-border buying from the West in other formerly closed eastern bloc countries spotlights the new scope to use hard currencies to acquire

John Brennan on the new frontier for property speculators

what, by Western standards, are extraordinary bargains in Europe's eastern capital citles. Hotel groups are signing up sites in Eastern Europe to meet the demand for western standard accommodation for business visitors and an anticipated invasion of tourists. In a similar vein, the Hungarian authorities have been swift to mercial designs on spare pal-aces and castles.

To give a flavour of comparable values with stately homes in the West, agents Moldram Edgley (01-629-9544) is offering a 99-year lease on Rackeve Cas-tle and the freehold of Rack-eve's 200 acres of parkland on the River Danube. The estate is a 45-minute drive from Buda-pest, the guide price is £500,000.

As for more prosaic proper-ties, Edward McMillan-Scott, MEP for York, Euro-property expert and Conservative spokesman on tourism, believes that Eastern Europe could become a new frontier

Pointing to the economic effects on Spain of 1.5m foreign property buyers in the past 30 years, enough in itself to account for 9m of the country's visitors each year, he argues that: "Europeans are now looking for new destinations."

He believes that holiday homes in development-free tourist areas of Eastern Europe would meet a host of tourist

of their proximity to most of the main starting points for home buying tourists - Scan-dinavia, Germany and Benelux - who tend to prefer the flexi-bility of being able to travel by

road.

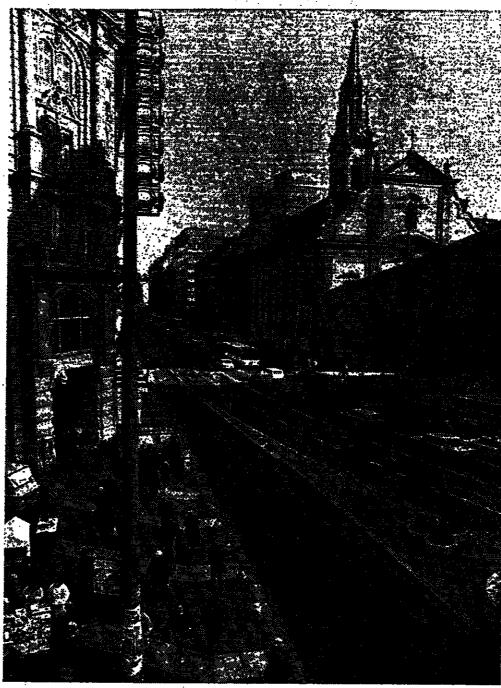
Eastern properties and living expenses are cheaper than buying and maintaining properties in Spain or Portugal. And they have the special appeal of being different from the now often shoulder-to-shoulder crush of established tourist destinations. McMillan-Scott recently presented the case for an open property market extending across the continent at a meeting of local politicians in Poznan, Poland.

In researching the status of

property regulations in the east, he has drawn upon the expertise of Dr G.P. van den Berg of Leiden University. Providing what may well be a last outing for his specialist knowledge of existing laws, van den Berg confirms that whatever Marx, Engels and Lenin may have had to say on the subject, rights of personal ownership of property are enshrined in the constitutions of Albania, East Germany, Hungary, Poland Romania, Yugoslavia and within the Soviet Union.

In practice, while homes in the countryside have tended to stay in the family, it is the state and locally-generated red tape that have squashed the urban populations into poor standard co-operative flats and authority housing.

As a Conservative MEP, As a Conservative MEP, McMillan-Scott could hardly have been expected to resist



presentation on the UK Government's Right to Buy

And while the state-built flats in Poznan would seem ing owner-occupiers, moves to free the housing markets of the east are quite evidently on

Laws are currently being drafted in the USSR, restoring individual as opposed to general eral private property rights. Elsewhere, this year's free elections leave scope for far more

currency earnings, and the hol-iday-property buying power of western tourists can hardly fail to be factors in shaping that But it's a moot point

whether the former Soviet satellites are ready for an inva-sion of estate agents.

Action against radon risks

RADON, THE radioactive gas given off during the decay of minerals in rocks such as limestone or granite, is found in minute degrees in the air anywhere and everywhere. You cannot smell it and you cannot see it, but prolonged

exposure to radon in quantity
- such as living in a house
above an emission point can increase your chances of contracting lung cancer, or so the National Radiological Protection Board believes. The presence of limestone

or granite rock does not mean radon is about in quantity. There also have to be geological faults causing the gas to percolate upwards and into a home or workplace. Badon levels can vary sharply between one home and another, even in high radon areas such as parts of Cornwall, Derbyshire, Northamptonshire and

Somerset. Radon, therefore, is both a health worry and beginning to crop up as a factor affecting property prices.

According to the NRPB, recent research indicates that the risk is much greater than thought. Three years ago the NRPB was advising Ministers of 400 becquerels per cubic metre of air in homes as an

At this level householders were advised to take steps to reduce radon concentration. You can always move, of rou can aways move, or course, but NRPB's Gill Wilkinson, says this is rarely necessary. The board offers a free radon survey in high-radon areas, and the cost of radon-proofing could be on the right side of £1,000, and the blow can be softened by

"We can send you a couple of measurement devices about half the size of the sort of air freshener you might hang in the toilet," says Wilkinson. "You hang one in the living room and one in a bedroom that is in use, and after three months you send them back for chemical measurement."

have a suspended floor house, one with air circulating underneath, then one of the air bricks can be replaced by a pump or fan which will expel the radon."

If there is no cavity under the house, she says, a "radon sump" can be built into the foundations in the form of a porous backfill such as shingle. The radon will then take the line of least resistance, and permeate the backfill and can be blown clear of the house.

building regulations have required new buildings to be protected since 1985. Automatic home improved reducing radon concentration were available through local authorities but they have been converted to discretionary

renovation grants.
The NRPB was founded nearly 20 years ago and has in homes, mines and other workplaces ever since. It is now receiving 1,000 queries a month from people worried

about exposure to radon.
Although the board's researchers are unable to point to any individual whose lung cancer can be ascribed to radon alone, the NRPB is now pushing for a new Action Level of 200 becquerels, just half the existing standard.

Says NRPB: "Recent. research has shown that the risk of contracting lung cancer from the inhalation of radioactive decay products of radon is greater than earlier studies had indicated."

The board now wants to step up the measurement and protection of existing homes in high-radon areas as well as the radon-proofing of newly built properties. If you're worried that the

radon level may be over the Action Level where you live, you can write to the Radon Survey at NRPB, Chilton, Didcot, Oxon, OX11 ORQ. Didcot, by the way, sits on a nice thick wodge of London Clay, which makes admirable radon-proofing.

Ross Davies

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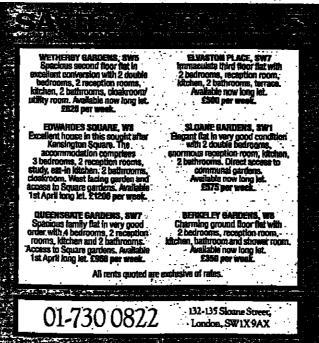
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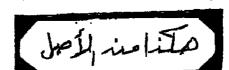
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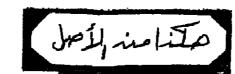
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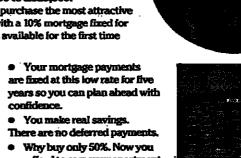
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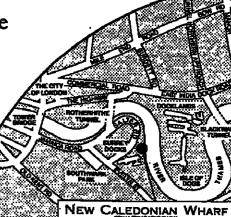
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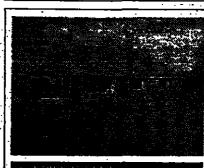


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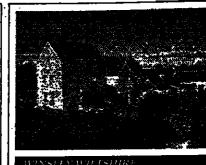


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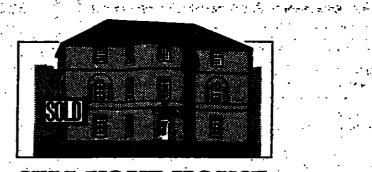


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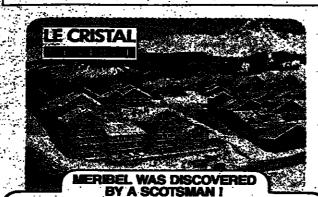
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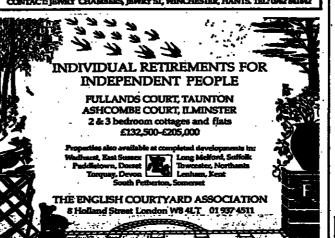
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Say cheese — but keep an eye on the customers

Nicholas Lander discusses the finer points of fromage with an expert

OW often do you eat cheese in a restaurant? Is it instead of dessert? Does the number of cheeses on display, and the care with which they are displayed, influence you? Or do you order cheese merely to finish off a good red wine? Although both are served towards the end of the meal, different management skills are required to offer wonderful desserts and an excellent cheeseboard. Running a successful pastry section can be difficult; and although assembling an attractive cheeseboard sounds simpler, it does require taste,

an ability to seek out good sup-pliers, and great care and attention. And it can all too easily be unprofitable. A good cheeseboard should act as ambassador for any restaurant. We no longer want to see a display of the kitchen's raw ingredients and, sadly, London's narrow streets do not permit the shows of shellfish that make many of Paris's restaurants so attractive. But a good cheeseboard standing majestically in a corner – and it is always quality and the condition of the cheeses that count, rather than quantity – can easily convey the overall thoughtfulness of any chef. In addition, it can unite the kitchen and the waiting staff. At the Boulestin in Covent Garden, chef Kevin Kennedy buys the cheeses but each day makes a different member of his waiting staff responsible for their care and appearance. Although the price of cheese

in many leading restaurants

can vary from £4.50 to £8 a person, it is not an area that

tauranteurs learn to regret the perishable and fragile nature of cheese. Buy one slightly too soft and it is useless; expose the cheeseboard to too much heat, sunlight or moisture and the contents are rained. Allow an unskilled customer

to help himself and he might take so much that he will eat any profit, or leave the cheese in such a state that tidying it turns profit into a definite loss. The most unprofitable aspect of any cheeseboard can, however, come from neglect by the diner. Unlike France, the cheese course is not an integral part of the meal, and there is nothing more depressing for any chef than to see the cheeses he has chosen and dis-played so carefully being eaten not by the customers but by the waiting staff at the end of

the evening service. A cheeseboard that is both appetising and only minimally wasteful requires not only an intelligent chef but also a reliable supplier - or cheese factor, as they are called.

While there are many who

supply supermarkets and retail outlets, the past 20 years has seen the rise of a specialist group which supplies the bet-ter hotels and restaurants not only with cheeses but also with top-quality butter (and, when asked, tastings and lectures about cheese for their staff). The Huge Cheese Company now sells £1.5m worth each year from its Sussex and London bases and is run by Michael Day. His skills in judging cheese, and his fanaticism for it, are acknowledged both in the UK (by his customers) and in France (by its top producthe Guilde des Fromagers and, for the past 12 years, has judged cheeses at the Concours General in Paris. He also believes that eating good se in good company can be one of life's greatest pleasures. Day's fascination with

cheese began while at Caen University in 1968 but was interrupted by an unhappy spell at a City financial firm early in the 1970s. He abandoned that in 1974 and, with a friend, began to transform the old-fashioned grocery firm of Harvey and Brockless into a cheese factor selling to restaurants from the back of a van with a warehouse in Sussex.

Day left in 1982, promising not to sell cheese in Greater London for five years. Although commercially a mis-take, this did force him to concentrate on building a solid business outside the capital (including exporting British cheeses to France and Austra-lia), and his Sussex operation now thrives; its clients include Glyndebourne, Grayshott Hall. Bastwell Manor and the Gatwick Hilton.

Day returned to London as on as he could and bought a warehouse close to Tower Bridge which he uses as the base for all his French cheeses (the Sussex warehouse is repository for all his maturing English ones). His two vans supply restaurant customers twice a week. One day is set aside for deliveries to private dining rooms.

To maintain quality, Day relies on a close relationship with his suppliers. His favour-ite Cheddar supplier is Montgo-

He is Britain's only Prevot of he is also pleased with the growth in the quality of some of Britain's more innovative producers such as James Aldridge in Surrey, James and Cathy Lane in Sussex, and Humphrey Errington in Scot-

For his French cheeses, Day deals with an old friend in Paris, Francois Roger, who assembles his weekly order. Every Monday at 5.30 am, top-quality cheese worth about 25,000-£7,000 (at cost) arrives at the London warehou

Mondays, however, start only half an hour earlier than the rest of the week. When I arrived at the warehouse at 6.30 am, Day and his staff were already slicing some of the larger cheeses, such as Parme-san or Cheddar, into 6lb pieces and wrapping them carefully. All the cheeses are kept in the warehouse refrigerator or the vans at between 38 and 42 legrees F.
The vans are loaded system-

The vans are loaded systam-atically; French cheeses on the right, English on the left. On the top go the cheeses of which Day is least proud – special slices for hamburgers and Min-ibels for hotel breakfast buffets - while the heavier items such as Parmesan, Cheddar and butter are placed on the bottom.

If he is to sell well, Day knows the cheeses must look good and the vans must be spotless. He enjoys talking to chefs and convincing them of his wares. He is happiest when he or his staff can bring out efs to look in his vans, saddest when he is fobbed off by a food and beverage manager more interested in margins than quality. By 7 am, both vans are ready.



Cheese galore: Michael Day (left) with Sknon York, his associate dire

I was on the West End run which began by 7.30, calling at the Britannia Hotel and then the Portman. At the InterConntal, Day was booked by the chef to give a two-hour cheese lecture to his staff. Then we were off to the Ritz Club and the Ritz Hotel, the Hampshire and the Savoy. Then to Boulestin, L'Escargot and Crockfords, which had phoned Day at home at 1.45 am to order two cases of Mascapone

You do not, however, have to be a top chef to benefit from Day's enthusiasm. His advice, if you want more pleasure from your cheeses, is to search out reliable suppliers, look and taste what you buy, and spend just a little bit more. He says the best cheeses to eat early in spring are one-yesr-old Mont-gomery Cheddar, Long Clawson Stilton (at its best now after the Christmas rush), unpasteurised Brie four to six weeks old, and Cashel Bine. The best French-only cheese-

boards he supplies are at Bou-lestin and the InterContinental with the best not supplied by him is at Mon Plaisir. He believes the best English

cheeses to be found in London are at Clarke's in Kensington Church Street or at Neals Yard; outside London, the most impressive cheese shops are the Cheese and Delicatessen Shop at Little Common near Bexhill, East Sussex (0424-5564), and Secret's Farmshop, Milford, Surrey (0483-426-655).

Even in cheese, the UK is a nation divided. Day says that in the provinces he can sell very good English cheeses but only basic French ones; in London the control of the c don, the demand is precisely the other way around.

Appetisers

■ CULTURE and good coffee are more commonly associated with Vienna than London, but the new Cafe de Colombia in the Museum of Mankind, **Burlington Gardens, London** W1 may change that. A joint venture between Justin de Blank and the National Federation of Coffee Growers of Columbia, it combines the baking skills of the former with the excellent coffee of

the latter. During the morning the light, airy room offers fresh croissants and pastries as well as the newspapers; at lunch fresh salads with rare roast beef (£5.70) gravad lax (£6), or a smoked salmon sandwich for £4.20; and good scones and jam at tea-time. Open Mon-Sat 10.15am-4.30pm, Sun 2.45-5.30pm.

M AT THE recent London Food Exhibition in Wembley the overall quality of the produce on the Scottish stands was very high. Seaspice Supreme offers an extremely good prepared to send it, attractively packaged, almost anywhere in the world. For FT readers they are

quoting £8.95 for an 8 oz pack ready sliced, and £14.90 for a 16 oz pack, including postage and packing for UK delivery. For further details call 0592-630400, fax 0592-630401, or write to Seaspice Suprem PO Box 4, Glenrothes, Fife

PERHAPS more surprising at the show was the quality of the Scottish cheeses. While Dunsrye blue and Lanark blue are becoming more popular, it was wonderful to taste Madoch, Gruth Dhu or Stichill and others from the Association of Hand Made cheeses of Scotland, whose secretary is David Rose, Nairuside Farm, Cawdor, Naire, Moray IV12 5XS.

■ TWO NEW and much-needs guides to Australian wines have surfaced recently. Jane MacQuitty's *Pocket Guide to* Australian and New Zealand Wines is, at £5.95, a useful addition to Mitchell Beazley series of cribs for

Well worth the extra money however, is the 1990 edition of James Halliday's Australia Wine Guide (£12.95, Angus & Robertson). This annual report from the headmaste of wine writing Down Unde has detailed asses thousands of current Australian releases including hundreds of 1989s. For once this is a book that is bang up-to-date and genuinely critical. Many will regret that Halliday too has fallen prey to the 100-point searing system but, true to form, his

Walters' Conference should have taken place to debate such topics as waiting as a career, service charges and why wine service is as important as food service. Sadly,it had to be cancelled because of lack of interest revealing a major difference between the front of house and the kitchen in many restaurants. While kitchen staff are paid on a weekly salary, most waiting staff are still on a shift rate. Those waiters who would have wanted to benefit from this conference would have lost at least one shift's wages to have done so.

■ THE eminently

respectable tasting but awful looking dry white

use of it is idiosyncratic

Zagaron from La Mancha (£2.49 until pre-Budget stocks are exhausted from Safeway) has been undergoing much-needed label surgery. Other crisp, fragrant and more interesting dry white wines interesting dry white wines are in the process of escaping from the ciutches of Spain's new connoisseur class. Some of the most elegant come from Galicia, the green, wet north west, where Albarino (Albarinho in Portugal) is the most respected grape.

Laymont & Shaw of Truro has the powerful Lagrar de has the powerful Lagar de Cervera 1989 at 26.25 (as part carvera 1989 at 26.25 (as part of a dozen) which is made by a sister company to one of the top Rioja bodegas, La Rioja Aita. Even more concentrated and perfumed is Morgadio Albarino 1989, of which only 1,200 cases were made. Some have found their way to the US via Spanish specialist. US via Spanish specialist Classical Wines of Scattle and its UK equivalent, Michael Hall Wines of Twickenham, is also trying to attract a

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Foreign fields: who really owns Bordeaux?

Edmund Penning-Rowsell on overseas influences.

THE FRENCH are rightly proud of their fine wines that ave an international reputation. And as wine is news in France, when the sale of a prominent property is reported the likely effect on its quality and reputation may be widely queried. When in 1962 the sale of Ch. Latour by the Beaumont family to Pearson was referred to President de Gaulle, with the idea that it might be forbidden, he commented that the buyers could not remove the

It is very doubtful, however. that any French Government today would allow the sale of a first-growth claret to a foreign concern. In 1976, it would not permit the Ginestets, hard-pressed financially in the mid-70s slump, to dispose of Ch. reverts to domestic control. When last year Pearson sold Latour to Allied Lyons, which

Margaux to US National Dis-tillers, and they had to accept a lower offer from the grocery concern Felix Potin, headed by the Greek, André Mentzelopoulos. Last year, when it was thought that the Domaine de La Romanée Conti was likely to pass into Japanese hands. there was uproar until it turned out that Japanese financial assistance was sought only to acquire another burgundy house for Mme Bize-Leroy,

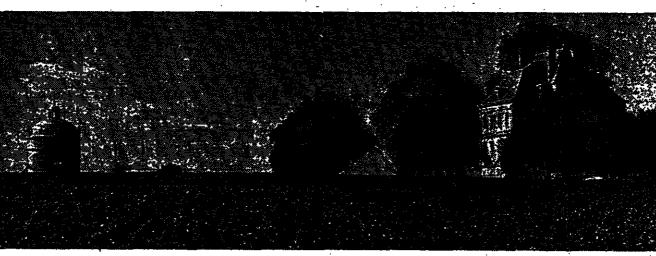
part-owner of the Domaine. eign takeovers is not just a matter of chauvinism or xenophobia, for once a French com-pany is foreign-owned the Gov-ernment loses control over its future ownership unless it

through its subsidiary, Harveys of Bristol, had held 24 per cent of the shares since the Pearson purchase, there was considerable relief in Bordeaux that at any rate it was a Brit-ish drinks group rather than an American or Japanese con-However, many in Bordeaux were surprised when in 1983

the Japanese firm of Suntory was allowed to acquire Ch. Lagrange, a third-growth St. Julien estate, although in 1972 sion to buy the far less impor-tant Premières Côtes Ch. Caillevert. Maybe there was some diplomatic horse-trading behind the scenes over Lagrange, and anyhow it was in very poor shape. Now, as a result of enormous expendi-ture, it is a much superior wine, made by a French

> Among the more important foreign-owned estates are Las-combes, Léoville-Barton, Le Prieuré-Lichine and Rausan-Ségla in the Médoc and Haut-Brion, La Mission-Haut-Brion and Smith-Haut-Lafitte in the Graves. Nevertheless, Bordeaux above all other areas has seen enormous changes of ownership. The most obvious demonstration of this is that of the 61 estates included in the celebrated 1855 classification; today only two remain in the same ownership: Léoville-Barton and Mouton-Rothschild, and the latter marginally so, as Baron Ferdinand bought

Mouton in 1853. Within the last 25 years the most sensational changes have been on the merchant side. When in the mid-60s I first



deaux trade, it was dominated by family-run merchants, most of whom had been in the business for a very long time. Bar-ton & Guestier (1725) was headed by Ronald Barton; Cruse (1819) by Emmanuel and Cruse (1819) by Emmanuel and Christian Cruse; Eschenauer (1821) was still in family hands; Calvet (1870) by Jean Calvet; and de Luze (1820) by the de Luxe family. Other houses such as Cordier, Ginestet, Nathaniel Johnston, Kressnan and Schröder & Schyler were all family-owned. Together the aristocratie du bouchen not only dominated the trade; they dominated the châteaux.

Today, with the exception of Nathaniel Johnston and Schröder & Schöler, not one of these *negociants* remains inde-pendent. Of the big names Barton & Guestier is owned by Seagram of Canada; Cruse by the mass-production vin de table firm of Castel; Calvet by Whitbread; Eschenauer until recently by Lonrho and now though perhaps for not too long - by Brent Walker, and de Luze, after a spell with Bowater, by Remy Martin. These extraordinary changes

mid-70s energy crisis, when much of Bordeaux would have gone bankrupt had it not been for outside, and sometimes foreign fluance. One element in all this was that the whiphand had passed from the merchants to the leading châteaux, now able to assert their prices and enforce their sales as never-before. The after-effect of the slump and the general rise in interest rates has been to inhibit the merchants from their traditional role of holding stock. Hence the "opening offers" market, very much associated with Bordeaux. The Comité Interprofessionel

du Vin de Bordeaux keeps a record of vineyard property sales and a recent count shows that between 1977 and the end of last year 67 were listed; to which I can add at least three more. Of these 14 were classed growths either of the Médoc, the Graves or Sauternes. Of the total 16 were bought by foreigners: five by Japanese, four by Danes, three by UK. firms and two each by Swiss and US. So far, therefore, the often-reported American inter-

nese buyers said to be in the What is being more closely watched in Bordeaux is the recent interest in important estates by leading French assurance companies, particularly those associated with

civil servants and teachers. On the CLVB, list 16 have been acquired by these companies, including Beychevelle, Cante-merle, Cantenac-Brown, Larose Trintaudon and Pichon Baron. Moreover, last year a holding company, Grands Millesimes de France, was set up by the civil servants' assurance, Garantie Mutuell des Fonctionnaires (GMF), with a 40 per cent holding by Suntory. The estates include Beychevelle, Beaumont and Ch. Bligny

If the "foreign threat" to Bordeaux has hitherto been exag-gerated, the Bordelsis, like the Champenois, are deeply con-carned if control of a local company passes outside their region, with the possibility that its affairs may not be run in the interests of the regional est in Bordeaux properties is trade, or at least that this may very limited. Just now it is not be the first priority.

However, there have been welcome buyers, among them Xavier Gardinier, late of Lanson and Pommery champagnes, who bought Phélan-Ségur, the Meriaut family, which took over Chasse-Spleen and Haut-Bages-Libéral, the Bernard distilling firm of Bordeaux which acquired Domaine de Chevalier and Prince Cay However, there have been de Chevalier and Prince Guy de Polignac, of the family which owned Pommery, who now rups Liversan.

That changes of ownership

will continue is certain. Under the French law of inheritance, part of the Code Napoléon, estates have to be divided equally between the inheritors; and in Bordeaux there are many with little or no interest in viticulture. I was told recently that within the coming 20 years at least three quarters of Bordesux wine proper-ties will have changed hands. If this pessimistic forecast proves correct, it must not be at the expense of the rising quality of the wines of the world's biggest fine-wine

> **Edmund** Penning-Rowsell

cover to stop them drying out. Strain the mussel liquor through a double thickness of

Cookery

Tussles with mussels

USSELS have always been one of my favourite (and inexpensive) seafoods but only recently have I come seriously to consider sharing them with a party of friends. I used to reserve them for occasions when there were just two of us for dinner because I couldn't face prepar-ing them for large numbers. It was a real labour of love to rinse and scrape and scrub and tug at beards, barnacles, sea-weed and sand.

The farmed mussels we can buy today are much cleaner. Grown on ropes or rafts in Scottish sea lochs, or in England where they have to pass through purification tanks before sale, they come with so little debris in tow that you get more meat for your

Although mussel culture is beginning to catch-on in the UK, Britons still tend to think of them as synonymous with moules a la mariniere and mussels stuffed and baked with garlic butter. Both are deli-cious, I agree, but why not wave the British flag?

MUSSEL BROSE (serves four)
Perhaps the fashion for oats of any grit, then blend the

try this traditional Scottish soup, a delicate and creamy concection that deserves wider Ingredients: 2 lb mussels;

quarter-pint each milk and cream scalded together with a bay leaf; 3 tablespoons medium oatmenl, toasted lightly in a dry frying pan; 1-tablespoon each white wine vinegar, chopped parsley and chives. Method: Clean the muse

throwing away any that do not close when tapped sharply. Measure one pint water into a large pan, stir-in the vinegar and bring to the boil. Add the mussels, cover tightly and cook over high heat for three-four minutes, shaking the pan just occasionally.

Discard any mussels that have not opened. Shell the rest, put them into a warmed soup tureen and cover them to prevent drying out. Strain the cooking liquor through a double-thickness of damp butter muslin to get rid

liquor carefully into the scalded milk and cream. Remove the bay leaf and re-

Stir a ladleful of the fragrant liquid into the lightly toasted oatmeal, then stir the catmealmixture back into the soup pan. Bring to the boil (attrring all the while) and season to taste. Pour the soup quickly over the mussels and stir-in the herbs. Cover the tureen and leave to stand for threefour minutes before serving in hot soup plates.

STEW

(serves four)
This is plain cooking full of good flavours when the fish and vegetables are beautifully fresh. The idea sprang from reading about Water Souchy, a dish introduced to Britain from Holland in the time of William

and Mary.

Ingradients: 1½ lb skinned and filleted monkfish; 2 lb mussels; 1-1½ lb potatoes; 3-4 leeks; glass of white wine (optional); a little butter and flour, a bunch of corlander; 2-8 slices of lemon.

Method: Cut the potstoes into chunks and slice the leeks

into half-inch lengths. Trim the monklish (removing the mem-brane if this has not been done by the fishmonger), pat it dry and cut it into chunks.

Clean the mussels and throw away any that do not snap shut when tapped sharply. Steam them open in a pan containing four tablespoons of boiling water. Discard any that do not open, shell the rest and

damp butter muslin to get rid of any grit. Everything up to this stage can be done ahead. Shortly before you are ready to eat, choose a stew pot or flame-proof casserole that can be brought to table and melt an ounce or more of butter in it. Dust the monkfish very lightly with well-seasoned flour and fry a few pieces at a time until coloured lightly. Remove and reserve. Add the potatoes to the pot, cover, and leave to sweat

gently for a few minutes. Pour on the mussel liquor (and the wine if you like) and bring quickly to the boil. Cover and simmer for eight-10 minutes until half-cooked Add the leeks, bring back

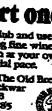
cook for four-five minutes more: Then add the monkfish and simmer gently for a further four-five minutes until fish and vegetables are cooked. Stir in the mussels quickly with a good seasoning of pepper, a little sait, the chopped coriander and the lemon slices. Cover and let the stew stand.

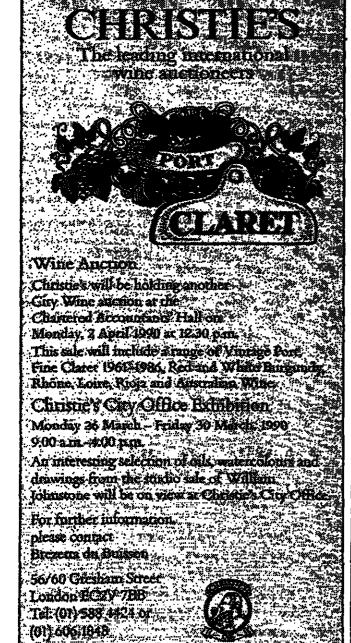
quickly to a fast simmer and

for five minutes before serving with hot, crusty bread. Philippa Davenport

to start one.

The Bin Club, The Old Roswery,





Lucia van der Post finds much to admire in the stylish furniture created by a religious sect which saw God everywhere - even in a basket

Soulful simplicity: Shaker style adapted for modern living

accessories last September not even they, ardent fans though they were, guessed that it would be quite so popular. We get students coming in here for a simple box, a beeswax candle or a clothes hanger and then we've had

a few customers who have

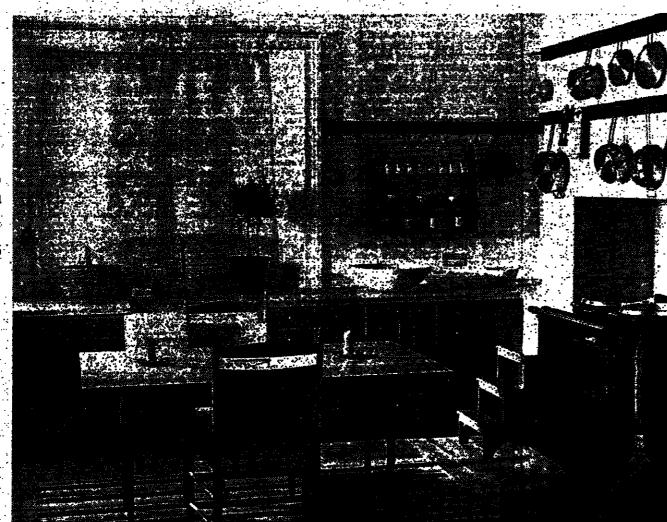
come in and bought a complete roomful of furniture." So successful were the initial pieces they brought over that they are launching a new,

they are launching a new, expanded catalogue in the first week of April which will be of great interest to all who love the simple beauty of Shaker-style pieces.

The Shakers were a deeply religious sect — a break-away group from the Quaker movement — who flourished worked in New Yorkead, New 1998. mainly in New England, New York and Kentucky in the 18th and 19th centuries. They were of the way they shook and trembled in ecstasy when worshipping. They didn't set , out to become designers at all but simply embarked on making everything they needed for their daily lives as well and as finely as they kno how. They believed that God was everywhere, so the back of a chair had to be as beautiful as the front, the inside of a box as fine as the

the pieces is their great, almost universally acknowledged beauty. It is often assum that the explanation lies in the fact that they are beautiful because they were made with function almost purely in mind. But as June Sprigg, in an introduction to the Shaker Design Catalogue from the Whitney Museum Exhibition in 1986 points out, they may be unadorned, functional and well made "but these qualities by themselves do not account for the excellence of design. "Examine a basket. Mere

utility did not shape the swell of the side or the curve of the handle above. What really distinguishes Shaker design is something that transcends utility, simplicity, and



that relies almost wholly on proportion. There is harmony in the parts of a Shaker

object."
Today there are very few
Shakers left (cellbacy was part of their creed) but the pieces sold by Tim Lamb and Liz Shirley are all made by craftsmen totally dedicated to the Shaker ethic, working in the Shaker Workshops in Massachusetts. Tim Lamb and Liz Shirley have been given the sole distribution rights for their forniture in Britain. To the original collection

of artefacts, the familiar oval boxes, the exquisitely simple per will the elai back thats

drop leaf and trestle tables, has been added a hugely expanded collection. There is, for example, what Liz Shirley calls "case" furniture -100 per cent solid American cherry that can be bought singly or put together to form banks of cupboards. They can be bought either plain (finished in a light or medium stain with the insides stained, in one of the Shaker colours) or coloured. Prices start at 2895

and rocking chairs, the

for a 32% in high cupboard and go on up to 22,495 for a cupboard she set of draupes. 73% in high and 35% to side. Those who have despaired. Those who have despai of finding a kitchen that pleases might like to know that cabinets in two different styles in one of the oil-based lead-free paints in the Shaker colours. The textiles are, like everything else, exquisite in

their simplicity and the sheets are all plain white, hem-stitched, made from a 60 per cent cotton/40 per cent linen union mixture. Prices start at £99.95 for a single flat per cent pure wool in graphic checks in red and white (as were the sisters blankets) and blue and white (like the

are three sizes and prices range from £75 to £90. If you are going to the shop, look out too for the baskets. You may be knocked back by the prices — a tiny 6% in long besket, for instance, sells for hise are made, they miderstand that basketmaking is an art-form and expect to

The ash-splint used for the it is made on a mould - in exactly the same way as the

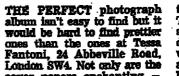
one of the Kentucky museums There is also a collection of tin-ware, used to hold the beeswax candles, made by an expert who teaches at the Kentucky museum.

Thereb swan of the rich and the same of the s

Though some of the pieces, like the solid wood case furniture, do have a high price furniture, do have a high price tag there are plenty of smaller things for the less well-heeled to buy. You could, for instance, just go for a single pot of paint at £12 a pint — they come in eight colours including dark green, blue, antique yellow, two lovely reds — or a simple piece of peg rafi to put in your half, or just amore siseas! table.But whatever you do: ... buy bem sure of one thing -buyshem sure of one thing — that 20 years on you will like it at least as much as you did

the day you bought it.

The Shaker Shop is at 27
Harcourt Street, London W1H 1DT (01-724-5986) and the new catalogue will be available from the first week in April at £3 a copy.



London SW4. Not only are the cover papers enchanting — taken from original Curwen Press designs — but the albums are designed so that refill pages and extensions can be added. There are several sizes, some using black paper, some cream, and prices start at \$25.5 and on the \$15.5 and on the \$

If you're having trouble tracking down just the right wallpaper you might think of consulting Baer & Ingram of 152 Walton Street, London SW3. Sisters Susanna Baer and Caroline Ingram have hundreds of wallpaper samples ranging from designs dating from 1550

POSTSCRIPT

to the currently fashionable. There are 18th century papers and traditional stripes, plain dragged papers and blue and white chinoiserie scenes. But apart from the huge range Baer & Ingram offers a real service with its mail order matching scheme. Send them a paint colour, a swatch of fabric or paper and they will send you a selection of free cuttings which will work with it, thus making their huge library of papers accessible to one and

Guerlain is one of the grandest, most sublime of beauty houses and none of the more modish upstarts in the frahold a candle to cla Shalimar, Jicky and Mistouko.

devoted Guerlain fans might like to know that Guerlain has recently brought "Mouchoir de Monsieur," normally only available in France, to Harrods in London. "Mouchoir de Monsieur" was

first devised . . . whoops, sorry, "created" . . . by Jacques Guerlain way back in 1904 when all the world was young, when Henri Desgrances put on the first Tour de France bicy-cle race, when the magnificent men in their "flying machines" when the cutaway coat was just beginning to overtake the frock coat. Those who like their men to smell elegantly and discreetly of sophistication and old-style panache should take this chance to smell "Mouchoir de Monsieur themselves . . . and if they like it . . buy it, even if it does



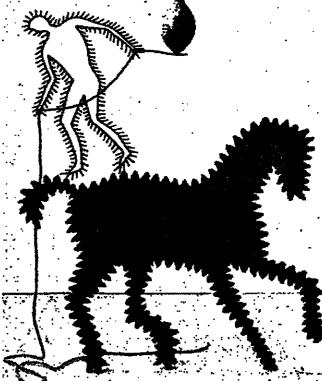
THE ANNUAL art market at THE ANNUAL art market at Smith's Gallery in London's Covent Garden, supported by Sainsury's, proved that there is a huge appetite for works of art if only the selling of it could be separated from the stuffness and formality of the hushed and hallowed gallery. Another opportunity to buy works of art in an informal and easy way is the international

easy way is the International Contemporary Art Fair at London's Olympia. Now in its fifth year, it is larger than the Sainsbury's show and takes in a wider span of articles and

Works from 120 galleries drawn from 16 different countries and at prices from £50 to £250,000 will be for sale, and names will range from the new and unknown to such establishment folk heroes as Hock-

nament tak heaces as nota-ney, Warhol, Elisabeth Frink and Carel Weight.

Don't be put off by the 2250,000 top price tag — there will be a whole corner devoted to works costing less than 11,000 and on Sunday April 1 at 2.30 pm Edward Lucia Smith will give a talk on how to start a collection. The fair is open



from March 29 April 1, 11 am to 8 pm daily, entrance £4.50. In addition there will be

when, for an admission price of £10, viewers can choose from the pick of the bunch. Photo-graphed above is an untitled

Best buys for better basins

MAX PIKE'S bathroom shop at SW1 currently has a selling exhibition of some wonderfully dotty and inventive bathroom-Lyn Wright. Max Pike is well-known as a purveyor of sophisticated bathrooms to the gold card set and this exhibition is intended to be a celebration of bathroom fun. And fun it is, as you can see from the

Polly Basin, right.

There is much play on classic motifs, with Corinthian col-umns, classical statuary and other hallowed architectural formulae being given the irrev-erent treatment. There are washbasins on stockinged legs and peeping Tom mirrors, broken columns and ironic shelves, directory toilet roll holders and a set of flying

Prices are less jokey - the bottom basin will set you back £1380 - but if you like the style you could buy a wonderfully witty ironic column shelf for £178, a soap dish for £81 or a high heel jug for £80. Some pieces are one-offs, others are limited editions, and although this exhibition is officially only on for another week, Max Pike always has a selection of the Wrights' work on show and pieces can be ordered.



One round-trip ticket to Hell, please'

THE FINE ART OF SIMPLICITY. *A*udemars Piguet La plus prestigiense des signatures.

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JERSEY: C.T. MAINE

Start out

travelled on were smart, com fortable, clean and on time in most of Western Europe, and filthy, decrepit and probably Europe and the Balkans, Brit-ish Rail had more in common with East than West, especially its larger stations. While it is possible to eat reasonably well and find a clean toilet on BR, it is difficult to eat badly or find any evi-dence of vandalism in Germany, Raly and France. On the other hand, it is often impossible to eat at all in Eastern Europe, Yugoslavia and Greece, and the traveller who values his health saves other bodily functions for his hotel. The other essential is finding the right train, and BR scored mably well here in com-

parison with the East. But again France, Germany and Italy - not to mention the

smaller countries of western

Europe - are all ahead of the

UK in the provision of information, Italian Railways deserves

food, best sleeping compart-ments and best service, if not the best timekeeping. One of the biggest differences between travelling by air and by train is the difficulty in crossing borders. Air passengers face customs and immi-

must go through the ordeal every time they cross a fron-tier. This is not too bad within the EC as only the UK seems to insist on full checks, and there are no formalities at all in the Benelux countries or between the Netherlands and gration only twice during their journey - train passengers West Germany. But there was a delay of nearly two hours on

each side of Czechoslovakia, and again on the two Yugosla-vian borders I crossed — the changes sweeping through eastern Europe seem to have made little difference to those countries' borders, some of which are still scarred by fences, watchtowers, armed guards and the paraphernalia

MONDAY "	
Galway	4.20 D Westbarnhof
Bus to Dublin Connelly · · ·	D 9udapest 15.45 & Belgrade 22.
Connoily 19.55 A Dun Laoghaire	^{0.10} SATURDAY
Dun Laogheire by ship 20.45	D Belgrade
TUESDAY	
A Holybead	D.15 A Athens Larissa
Holyheed	5.58 A Athens Larissa
Underground to Victoria	B B
Victoria 08.35 A Dover Western Docks 09	9.09 D Patras by ahip
Dover by Jetfolf 19.35 A Octond	2.15 MONDAY
Ostend	9.40° A Drivella
Rossendezi 14.55 A Tilburg 15	5.39 D Brindist
71burg 17.61 A Cologne 19	R23 TUESDAY
WEDNESDAY	A Rome
Cologne	1.52 D Rome
Stuttgert 1244 A Zurich 15	WEDNESDAY
Zurich	A Nimes
THURSDAY	D Nimes. 03.05 A Lyon Perrache
Munich	1.11 D Lyon
Nuremberg 10.55 A Prague	
	ingresse i
PRIEDAY Prague	D Paris Gare du Nord 05.02 A Boulogne Maritime 10.
Priscue	105 D Boulogne 10.26 by ship A Follostone

of totalitarianism. On the other all leaving Ireland, and in

southern Greece and Italy I accidentally, avoided both

Immigration and Customs.

Still, in the end one chooses this way for the scenery and the people, and no traveller will quickly forget the Rhine Valley, the northern Greek mountains, the Gulf of Corinth and the Italian Mediterranean. And you certainly meet some

fumy people on trains.

In Hungary a Bulgarian intellectual – dressed in rags – told me I would live longer if I rubbed orange peel into my skin, which he proceeded to do for several hours. Near Man. for several hours. Near Marseilles, a Frenchman man claiming to be a physiotherapist offered to serenade me with Irish rebel songs while accompanying himself on the zither. In Italy, the Italian tele-vision director Sergio Sinibaldi explained his plans to raise enough money to stage an opera based on the life of Martin Luther. And somewhere in Zoran confided in the dead of

night that he was a secret policeman who also ran a video club in Belgrade. Maybe it was true. Or maybe his secret service identity card was really a driving licence. Next time I'm in Belgrade I will drop in at Oskar's video club in Safarikova Street and find out. But I think I'll fly.

ST. JOSEPH'S HOSPICE MAREST, LONDON E8 45A (Charity Ref. No. 231323)

afe and secure in your hands. It is when you show me I am special among a hundred others who are also special. It is when you rise above thinking of me as dying and so help me to live"—words from one patient quoted here in thanksgiving to you for your very kind support.

MOTORING/GARDENING

front-wheel driven.

Purists will, I am sure,

debate endlessly the merits of

front versus rear drive for

small, two-seat sports cars. I have to say I found both the

MX-5 (pictured) and Elan such

marvellous cars to drive that I

can't really see it makes much difference which pair of wheels

puts the power on the road.

115-horsepower (at 6,500 rom) engine with fuel injection zips

An arboretum to admire

Drop everything and head for Hampshire, says Robin Lane Fox

when instinct takes over. Perhaps it was the weather, perhaps it was displaced spring fever from the animal world of water rats and moles. Last weekend. it was no use trying to garden. Something inside said, simply, "Hilliers." Many of you know that feeling — it wells up when you look at the price tags on a Hilliers shrub. How can a clematis cost 27.50 or a daphne collina £16? Hilliers, however, is a great Hampshire nursery with home-grown stock that underpins large areas of our landscaping and garden centre

You and I, the impulse buyers in its plant shops, are the cream of a carefully-baked cake. Its name also stands on a great arboretum, enough to make a gardener in alkaline Oxfordshire take to the road in a heat wave of an extraordi-nary spring. Off the A31 at Ampfield, near Romsey, it is within range of an easy dawn

Perhaps you, too, have been pining recently for the West Country and even at times for Surrey. Here is the weather of a lifetime; yet there is no hope a ineume; yet there is no nope of growing good azaleas and the rarest magnolias on my Oxfordshire soil. I have even been reduced, while visiting London, to viewing the six big camellias on the Orangery in Holland Park. Like the last elements phants in Kenya, they are thronged with admirers, mar-velling at a sight which more favoured bits of Britain would consider to be commonplace. An hour or so in Hampshire, and you see them in perspec-

In 1977, Sir Harold Hillier bequeathed his large private arboretum at Jermyns Lane, Ampfield, to Hampshire County Council and a committee of experts. Time has slipped on; yet, so far as I can see, neither the gales nor public ownership has damaged this challenging legacy seriously. While Sir Harold was mak-

HERE ARE times of the world's greatest experts on trees and shrubs. The planting has now grown hugely from twigs which once looked like mine (without price tags). If the weather is still warm and mad when you read this, drop everything and go because I doubt if we will ever see the arboretum in quite such form again. There are acres of mature magnolias and camellias, flowering without wind or frost damage, among a scattering of white blossom before the rhododendrons start to riot and dominate the scene. The pink and white camellas are covered in perfect flowers; the Williamsil varieties are magnificent. One, called Gleons Orbit, has a size and abundance that would send you, too, to the moon while Lady de Saumerez has gone completely over the top in a blaze of brilliant red.

I could spend a happy week on the acid yellow flowers of the tree-sized corylopsis or the amazing tassels of young leaf and flower dangling on a box elder tree, Acer negundo viola-ceum. They are fine sights, but they are not the finest. If you enter the arboretum

by the plant centre, be sure to walk back for some way along the boundary fence of Jermyns Lane. You will enjoy a fore-taste of white magnolias, and ought to end by approaching the white-painted facade of old Jermyns House from the top

end of its broad grass walk.
On either side, the plants grow in beds with a thick depth of gravel; weeding seems to be easy, perhaps because it is done regularly, and the drainage plainly suits the mag-nolias. Thousands of white, purple-flushed and ruby flowers are open on the old trees. As yet, there is not a leaf in sight to distract us.

It is pure bud and flower, and most of the varieties are named forms which few of us would recognise in a list. Of the pure whites, magnolia Lennei alba is the clear winner because the buds are longer and the white is both waxier

and creamier than the thin-petalled forms with stellata blood. Among the varieties with red flushes I ended by choosing Rustica rubra, the flowers of which are rounded beautifully, and the old favourite, Picture, with its elongated flowers. All these forms can still be

bought by discriminating shop-pers; and if I had room for only one, it would always be a pure white. In the sunshine, however, the trees had a second dimension which might, per-



haps, be peculiar to this warm year. Up and down Sir Harold's walk, these old magnolias were breathing an exquisite scent. Books refer to it but it is never conspicuous in English spring times: it needs warmth and clear air to release it, the qualities of 1990's miraculous

Magnolia Purple Eye has the heavy, lemon scent which is associated usually with the evergreen magnolias of an early italian summer. It hits you above the spring narciss while a rare cross with stellata blood, Magnolia proctoriana, gives off the scent of pure orange blossom from its six thin petals of white flower. If this is heaven, I promise to try to be good.

Forget the design and look only at the individual trees. Then, the general effect of flowers on bare branches seems like an Oriental forest in the wild. Finally, catch the scent and reckon it bliss to be alive.

Fertilisers: the liquid solution?

HE PROS and cons of liquid feeding clearly are going to be a talking point among gardeners this year, not because any new discoveries have been made but because ICI has decided to concentrate much of its garden product publicity on this sub-

The company claims to have identified the use of fertilisers as a potential growth area in the home garden market, pro-vided they can be made suffi-ciently easy and reliable to apply. It thinks that applying fertilisers in solution is the answer, and it looks as if other big operators in the garden fertiliser market agree.

ICI bases much of its opti-

mism on the success of liquid feeding in the American gar-den market and, rather than develop one of its own com-mercial feeds for home use, it has chosen to market the most successful American brand, complete with its own dilutor. It is this device, by no means It is this device, by no means new but never accepted enthu-slastically by English garden-ers, that lies at the heart of the whole operation. Commercial growers could scarcely exist without dilitors.

They attach them to their irri-gation plants and turn on the fertiliser supply whenever they consider it necessary. It is labour-saving, highly-effi-cient and controllable

instantly.
If a granular fertiliser is and this is the nature of Miracle Gro, the fertiliser ICI has chosen — it is dissolved at a controlled rate by the flow of water over or through it. When all the fertiliser has been distributed, the iser has been distributed, the irrigating plant can either con-tinue to deliver plain water or be turned off. All that is required is watchfulness and understanding; the sort of thing that one well-trained man can control almost from his desk.

The dilutor which ICI is marketing with its Miracle Gro (and the very similar device which Phostrogen is selling for use with its own well-known soluble fertiliser) is for attachment to ordinary half-inch garden hose-piping in the same way as a spray nozzle – and is designed to be held in the hand. The amount of fertiliser in the container makes no difference to the

concentration of the liquid fer-

how long it continues to deliver it. If you put in more than is required, it can remain in the canister until it is time to feed again and there will be no change in the concentra-

It all sounds too easy to be true but it undoubtedly works with both the rival pieces of equipment which I have tried. The ICI applicator has a simple on/off tap which enables the flow to be controlled without need to go back to the mains tap. The Phostrogen version lacks this but has a variable spray nozzle. I find both features useful and would like to have them combined in

I think that a side-effect of liquid feeding will be to reduce the total quantity of fertiliser the total quantity of fertiliser used. This is because of the very considerable degree of dilution and the consequent volume of fluid that has to be applied to get even a few ounces of fertiliser spread around. You are aware not only of the water falling on to plants and soil but also of the time taken — perhaps five plants and soil but also of the time taken — perhaps five minutes for an amount of fer-tiliser which; if scattered by hand as granules, would disappear in a few seconds.

Liquid feed is available to plants from the moment it is applied and does not depend on rain or irrigation to wash it into the soil. A lot of it will through the leaves. Foliage feeding has proved particufal to correct growth peculiarities caused by defi-ciencies of trace elements that plants must have in minute quantities only.

I would not be surprised if an increase in liquid feeding results in the disappearance of many mysterious disorders of this kind, since most soluble fertilisers, including Miracle Gro, contain some of these trace elements.

I am at least half-way to being convinced that ICI has found itself a winner, and I am certainly looking forward to giving Miracle Gro and also Miracid, a companion fertiliser formulated specially for acid soil plants like rhododendrons, is and camellias, a thorough test this spring and sum-

Arthur Hellyer | BMW's Z1 . . . exciting and exclusive

OMPARISONS are inevitable, not odious. The Mazda MX-5 and the new Lotus Elan — When bliss is about which I wrote three weeks ago – are look-alikes although the Mazda has rear-wheel drive (as did the original Elan) while the Elan is now going topless

Stuart Marshall re-discovers the joys of open-air driving

power assistance - and why not? - turn-in is instant and the steering dead accurate. You couldn't find an easier car to park. The MX-5 is as crisp as a new banknote, as responsive as a well-trained labrador.

I had tested the Elan under grey Norfolk skies. The MX-5 On paper, the top speed of 121 mph (195 kmh) is nothing to get excited about - it's far turned up on a flawless spring day made for open-air motoring. Folding its hood was a lonlower than the turbo-charged ger, fiddlier operation than with the Elan because a fabric Elan's 137 mph (220 kmh) and lower, even, than some of the hot hatchbacks. Closed cars with the has to be press-studded into place. But getting behind the wheel of the topless MX-5 was like putting on a favourite are, of course, more efficient aerodynamically than open ones. But does it matter? It might to a saloon bar wise-The driving position is ideal, even for someone of my height (6ft 2in). The 1.6-litre, 16-valve, acre, but to concentrate on the-oretical — although, in prac-

tice, unusable — maxima is to miss the whole point of the MX-5 (and, for that matter, the Elan). Their owners will judge them not by the stop-watch but by the sheer joy of driving

For me, the few sunny hours I spent in the little Mazda on main and minor roads in Kent and Sussex were champagne motoring. It's a car you can't help driving well. There is no need to be aggressive to make good progress. You choose your moment to overtake, drop down a gear or two for the pleasure of using the box, depress the right toe and, instead of looking at someone's back bumper, it's clear road ahead. The feeling of satisfac-tion is the same when you drop your tee shot near the pin on a

tricky par-three.
When it comes to open bends
you think, rather than consciously steer, your way
around. The MX-5's low profile Domlops bite onto the tarmac and help the all-independent suspension to give a reason-ably shock-absorbent ride.

spoke of comparisons. Which is the better car, Lotus Elan or Mazda MX-5? It has to be the Lotus and it should be, because the turbo-charged SE version I drove costs £19,850 against the Mazda's £14,249. Even the non-turbo Elan is 23,600 more than the MX-5. On bumpy roads the Lotus feels a little more rigid than the Mazda, which is not to say that the Mazda's body is unduly flexible. By comparison with open cars of a year or two ago, it is as solid as a rock. The Elan has a better boot.

I rate both cars the stuff of which young drivers' dreams are made. And I reckon many a mature motorist would find buying an MX-5 – or an Elan more rejuvenating (and a great deal cheaper) than spending the next 12 months at a health farm.



BMW challenges the hot hatchbacks

HOT HATCHBACKS have become so popular that something like every fourth VW Golf or Ford Escort sold is now the GTi or XR3 version. They are good cars, of course, with more than enough performance for most. But they have become victims of their own success. The sheer volume of sales has done nothing for their charisma.

Thus, to what does an upwardly-mobile executive with a couple of hot hatchbacks under his belt turn when something different and (dare I say) a bit more stylish is required? The answer, according to BMW, is the newly-introduced 318is. A two-door version of the familiar 3-Series saloon, it has

a new and surpassingly smooth

16-valve 1.8-litre producing 136 horsepower at 6,000 rpm and lots of torque (pulling power) over a wide speed range. It uses unleaded petrol and can be had with a catalytic

This grown-up answer to the hot hatch has M-Technic suspension, which is firmer and lower than standard and provides crisp handling without harming ride comfort.
The seats are hip-hugging and
the brakes are discs all round. Power steering, electric front windows, central locking with a security deadlock and tinted glass are part of the £14,750 package. I tried it briefly this week.

on some slippery Wilishire roads and thought it would do very nicely for a hot hatch

motoring social scale.

■ ,When the Z1 high-tech two-seat tourer was revealed as a prototype nearly four years ago, BMW said it would never come to the UK. But a few enterprising buyers managed to bring examples of this rare car to Britain, speculators muscled in and prices shot up.

Since then, the Z1 has become available officially in Britain (in left-hand drive only). BMW GB has persuaded the factory to increase its allocation so as to satisfy potential customers and do speculators in the eye. If you really want one and have £36,925 to spare, it can be built to your order in three months. A futuristic "ideas" car, the

Z1 has a plastic floor bonded to a steel chassis with a resilient - and ultimately re-cyclable - body that takes minor knocks without scarring. The doors and windows do not open but telescope electrically into the body sides. It is not the easies car to enter and leave, and a mini-skirted girl trying to get in or out would surely stop the traffic. Once aboard. though, it is exciting and exclusive – and very draughty indeed unless the hood and windows are up!

With low-slung suspension and a 170 horsepower, 2.5-litre in-line six installed so far back it is almost mid-engined, the Z1 I tried went like the wind and cornered like a go-kart.

Wither newly-available
models released this week by
BMW GB include the left-hand
drive only M3 Sport Evolution. and the M5. The M3 is a £34,500, 238 bhp road-going version of a production car racer. The M5 is a 5-Series, four-door saloon claimed as the world's fastest of its kind although, in fact, its top speed is limited electronically to 155 mph (250 kmh). With right-hand drive, it costs

£43,465. From early May, the 5-Series saloon will be offered with a four-cylinder, 1.8-litre, 115-horsepower engine for a modest £16,450, or £16,800 with catalytic converter. It is no ball of fire and, clearly, would take some time to reach its claimed 118 mph (190 kmh) maximum. But take the numbers off the boot lid, refuse to compete with reps' Cavaliers at the traffic lights - and who is to know you are not the owner of a prestigious six-cylinder BMW saloon?

S. M.

BRIDGE

IN THE Charity Simultaneous Pairs held last week, I played with Peter Hardyment. This

♠ Q987654 AK5 AK87

With East-West vulnerable, my partner in the South seat dealt and bid two hearts. I replied with three hearts and South said four clubs. I showed my control with four spades and South said five diamonds. I could bid only five hearts but. when my partner went six clubs, I jumped to seven hearts and all passed.

West led the diamond knave.

East played the queen and the ace won. The grand slam is cold unless the clubs break 4-1. Cashing three rounds of trumps, on which East let go two spades, South cashed his diamond king, on which East threw another spade, and ruffed a diamond on the table. West was marked with 10 red cards; if he held one club, he must hold two spades, so the squeeze against East was a cer-Crossing to the ace of

spades, declarer ruffed a spade in hand, dropping the king from West, and the final piece of the jigsaw was in place. The last trump was played (dummy discarding the club three) and East, who held spade queen and four clubs, had no good discard. He threw the two of clubs and South's clubs took the remaining tricks.

Well bid and played perfectly by my partner. To hid and make a grand slam on board number one is a most encour

ANCIENT OAK CONSTRUCTION

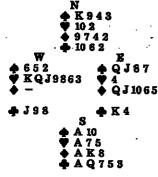
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More than two hours later,

this model turned up (the posi-tions have been changed for



West dealt at love-all and opened with a pre-emptive three hearts. North and East passed and I with little hegits. tion, bid three no-trumps. This ended the auction.

West led the heart king, which I ducked, but I won the second heart and studied the position. I had to assume that East held the club king, but there is more to it than that. I had to find out whether he had two or three cards in the suit. I cashed the ace of clubs -an essential move - and crossed to dummy's one entry, the spade king. Now I returned the two of clubs and East pro-

duced the king. This was allowed to win. West followed suit, and my contract was safe with four club tricks, two diamonds, two spades and one heart East missed two chances to

shine. If he jettisons his club king on the second round of hearts, I cannot develop clubs without letting West obtain the lead. His second chance was when I cashed the ace of clubs - he should have played his The hands this year were

very good and the instant match-pointing was a welcome feature. Our thanks to Better Bridge in Britain. E. P. C. Cotter

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PRODUCTOR OF THE PRODUC

10 for £26.50 for £129.

ENGLAND attained an historic success last week with their first victory over the legendary and almost invincible team of Soviet grandmasters who have dominated world chess for half a century. Their 6-4 win at the Visa summit international in Reykjavik brought them close to the even greater achieve-ment of winning a major tour-nament ahead of the USSR. The Visa match, backed also

by IBM, began two years ago as an encounter between the US and Nordic nations but was broadened to include the Soviet Union and England as gold and silver medallists in the 1984, 1986 and 1988 olym-

With their immense strength in depth, the Russians were clear favourites to win over 10 boards despite the absence of world champion Gary Kasparoy, who has renounced team play, and former champion Anatoly Karpov, who was winning his candidates' final in Kuala Lumpur.

England began with a 5%-4% succes over the US but then went down 3%-6% to the Russians. The three olympic top boards, Nigel Short, Jonathan Speelman and John Nunn, all lost and the next round's bare 5%-4% win over the Nordics was marred by Short's third successive defeat.

England repeated their 5%-4% victory over the Americans in their return match but still looked destined for third place before the pen-

CHESS ultimate round. Their memorable win against the USSR was sparked by Nunn's win (given

below) and a rout on the mid-dle boards. Michael Adams, the 18-year-old British champion, beat Gurevich, the world No. 5; Daniel King defeated Dolmatov, winner of the Hastings tournament; while Mihai Suba,

England v Nordic ended 5-5, leaving the final totals USSR 31% out of 60, England 31, US 30 and Nordic 27%. England were ahead of the Russians on match points but game points was the decider. However, the outcome re-vitalises England's status as the world's No. 2 team, a standing that had been weakened by the close result of the 1988 olympics and subsequent reverses in the world and European team events. Bankers Duncan Lawrie and

their managing director, Nicholas Grant, have supported the team for a deca progressive achievement dur-ing which England have twice - at Dubai 1986 and at Reykiavik – come within half a point of unseating the Russians. One pointer suggesting that the greater prize might yet come was the fine form of Adams,

who scored 4/6 and twice beat the strong US grandmaster Christiansen as well as winning from Gurevich. White: John John Nunn

Black: Vereslav Eingorn (USSR). French Defence, Winawer (Reykjavík 1990). 1 e4 e6 2 d4 d5 3 Nc3 Bb4 4 ජේ ජේ 5 a3 cxd4. A rare alternative to the nor-

mal Bxc3+, and the outcome here will hardly encourage a revival. White has the initiative, and open Q-side files for both his rooks outweigh the sacrificed pawn. 6 axb4 dxc3 7 Nf3 Ne7 8 Bd3 Nd7 9 O-O Nc6 10 Rel Nxb4. Here 10 ... cxb2 looks like a hot pawn (11 Bxb2 Nxb4 12 Ba3

when Black has trouble casti-

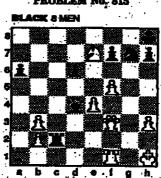
ing). 11 bac3 Nad3 12 cad3 O-O 13 This type of rook develop-ment for K-side attack is com-mon in master play, but many amateurs are still hidebound by the idea that you have to centralise rooks behind pawns

in all circumstances. 13 ... f6 14 Rg4 Nxe5 15 Nxe5 fxe5 16 Rxe5 Rf5 17 Qe2 g6 18 Bh6 Kf7 19 h4 Bd7 20 Eb4 a5. A late and doomed bid for counterplay, prompted by the alternative 20 ... b6 21 Bg5 Qe8 22 g4 Rxe5 23 Qxe5 when the white pieces pour in the K-side.

21 Rxb7 Qc8 22 Rxf5+ exf5 23 Qb2 a4 24 Qb5 Ke6 25 Rb6+
Resigns. If Kf7 26 Qxd5+ Be6
White can win a piece by 27
Rxe6 or, still better, go for a
mating attack by 27 Qe6.

Problem 814: Apologies for a
diagram error last week. The black rook at d8 was mis-printed at c8. In the position as it appeared, with rook at c8, Black's best is Qxg4 with a

PROBLEM No. 815



MANUEL O MEN

A. Kosten (England) v. T. Tolnai (Hungary), Budapest 1989. White (to move) is only a doubled pawn up, and Black plans Qe5 with the double threat Qh2 mate and Que7. It looks hazardous but Britain's latest grandmaster, Tony Kosten, found a winning sequence, How did the game end? Solution Page XXI

Leonard Barden

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Where fear and worship go hand in hand

Joe Rogaly reflects on the broad humanity in the work of Egypt's Nobel Prize winning novelist

SLAM IS a mystery to most of as in the West, we recoil from its extreme fundamentalist manifestaextreme fundamentatist manifestations and wonder aloud at what, to its unbelievers, seem like its blatant iniquities. How can people behave like that? Why do they do it? More than a glimmering of light is to be found in Naguib Mahfour's painstaking description of a Catro family in the years during and immediately after the First World way. The presence of God and his Prophet is felt on every page; belief in their existence, and the possibility of Paradise, seems as natural to his characters as belief in themselves. This does not, however, protect them from monstrous transgressions.

The central character, al-Sayyid Ahmad Abd al-lawad; is a comfortable shopkeeper whose flerce temper and strict regimen are those of a little god-tyrant at home. His family live in fear of his every word; they also worship him. His wife, Amina, awakens every midnight to stand at the top of the stairs with a lantern to welcome him back, it is her nervous pleasure to help tions and wonder aloud at what, to

back; it is her nervous pleasure to help him wash and undress for bed. He is, him wash and undress for bed. He is, however, returning from most ungodly pursuits an evening of wine and broad jokes with his friends, topped off by a session of music and lovemaking with one of a series of wall-rewarded mistresses. Life is for pleasure; the home is for stern rule. He sees no contradiction in this, and no sin that will not be forever.

His eldest son by his first marriage, Yasin, is filled with disgnst for his fre-quently-divorced mother. "A woman. Yes, she's nothing but a woman. Every yes, sae's nothing but a woman. Every woman is a filthy curse. A woman doesn't know what virtue is, unless she's denied all opportunities for adultery. Yasin tells himself. His late youth is cursed by uncontrollable histine pounces on servants. Al-Sayyid Ahmad is different only in his care to maintain respectability. They told me you're a womaniser and a heavy drinker," complains one potential mis-tress during their pre-collal negotia-tions. "He sighed andibly in relief and commented, I thought it would be criti-

commented, I thought it would be criticism of some fault, thank God."

In a 1990s novel this might be part of some elaborate Joke, but Mahfoux writes with 1990s straightfurwardness and what accurs in this translation to be the unfortunate absence of a developed sense of humour. The blurk quotes a reviewer who says that Mahfoux is "not only a Hugo and a Hickens, but also a Galsworthy, a Zoia and a Jules Romains." He is none of these, but almply a very good writer. Pulace Walk sometimes has the atmosphere of a prewar black-smi-white film; it is none the

PALACE WALK
by Nagaib Mahfouz Doubleday £12.95, 498 gages

worse for that, but do not go to it expecting the snap, sophistication and tachnicolour prose of today.

The life of every member of the family is determined by the whims of their farocious father. Fahmy, the second son and a devout law student, is denied an engagement to the girl next door. Amina is (temporarily) banished from the house for daring to leave it — just once, in the company of her youngest son Kamal — to visit a holy place, their daughters, Khadija and Aisha, may not son Kamal — to visit a hoty place; their daughters. Khadija and Alsha, may not move, let alone marry, without his agreement. Yet he clearly loves and depends most the enotional support of them all, as the dreafful final pages show. His care for their well-being is second only, perhaps, to his desire to be loved as a good companion by his jolly circle of male friends.

It is an Arab version of Victorian.

it is an Arab version of Victorian stability, but it does not last. When the

demonstrations against the English erupt in 1919, al-Sayyid Ahmad is treated to the indignity of being frogmarched to a trench and made to fill it, according up the earth into the bucket with his bare hands. Nationalism beats in the beat with his beat. fiercely in his heart, yet he is cowardly, airsid for his own life and that of his family. Only Falany leads the way to a

Palace Walk was originally published in Arabic in 1966; this English version introduces a haunting new character to the consciousness of those of us who the consciousness of those of us who cannot read it in its original form. It is only too easy to believe that he still exists, in Cairo, Baghdad, Tehran and, shall we say, Bradford. What is more, for every one al-Sayyid Ahmad there are doubless a thousand Fahmys.

It would be a gross injustice to the author to leave it at that. His 1988 Nobel Prize for literature is merited by this first volume of his "Cairo Trilogy" alone. It offers the verisimilitide, the close observation of detail, the slow.

alone. It offers the verisimilitade, the close observation of detail, the slow, careful development of character, and the broad humanity of all great novels. The old quarter of Cairo, in which the author was born, is perfectly re-created; more importantly al-Sayyid Ahmad and his family differ from modern Westerners, and everyone else, only in outward forms. They way they truly feel is universal; the way this particular reprobate behaves is not confined to hypocrites in the Cairo of 70 years ago. Nor is the underlying attitude to women. Islam's mystery begins to be penetrated Islam's mystery begins to be penetrated if you simply postulate that many of its people are living as many Westerners did three or four lifetimes ago.

Doubleday is publishing three shorter works by Mahfouz in paperback to accompany Palace Walk: The Beginning and the End (1949), 25.25; The Thief and the Dogs, (1961), \$4.95; and Wedding Song, (1961), \$4.95



Underground art

POR 80 years London Transport has commissioned posters fro contemporary artists; the former curator of the London Transp Museum, Oliver Green, has collected together some of the best in "Underground Art" (Cassell £16.95, 144 pages). "Thanks to the Underground," was the work of "Zero" — Hans Schleger, a refugee

Caught by the Middle East bug

Andrew Gowers on a masterly view of the Arab-Israeli conflict

TAKE A Jewish reporter on the New York Times, post him for more than five years to two capitals on the main fault-line of the Arab-Israeli conflict, and stir in a brisk storyteller's manner and a shrewd eye for detail. The result is one of the most readable and engaging books about the Middle East to have anneared in years. It is have appeared in years. It is also, not altogether surprisingly, a book with something

of a split personality.

Tom Friedman, now the Times's diplomatic correspondent in Washington, is anything but a disinterested observer of events. He makes clear from the start that his story should be read very much as a personal odyssey. His exploration of the Middle st's intractable problems is also an attempt to understand for himself why the region has been such a life-long obsession. It is this effort, and the honesty with which he undertakes it, that gives his writing partic-

it, that gives his writing particular power and freshness.

Brought up in "a rather typical middle-class American Jewish family" in Minneapolis, Friedman caught the Middle East bug during a visit to Israel in 1968. Like many other American John found American Jews, he found Israel's euphoria over its tri-umph in the Six-Day War infectious. But the enthusiasm swiftly transformed itself into swifty transformed lised into curiosity about the other side, and a desire to experience the Arab world at first hand. Strangely enough, it is during the Beirut leg of his subsequent journey that he seems

most at home.
The backdrop is a chronicle
of familiar horrors: the daily round of devastation; the aim-less posturings of Lebanese and Palestinian leaders; the numbing violence of the Israeli invasion of Lebanon; the brutality of a Syrian President who massacred thousands of his own citizens in the town of Hama: the miscalculations of outsiders sucked into the Lebanese conflict, not least the Americans themselves.

What Friedman brings to this well-ploughed field is a peculiar intensity and economy of observation. Resisting the temptation to dwell at gratuitous length on gore, he devotes much more attention to the overall "feel" of Beirut - to its absurd, almost phan-tasmagorical character. The distinction between words and deeds was often lost in Beirut," he writes. "It was a display cul-

man in a description that I suspect will stick to the PLO leader for some time, is "the add Reagan of Palestinian politics." Former President Amin Gemayel of Lebanon is kissed off as a "sometime playboy, sometime businessmen, all time zero." Teflon guerrilla . . the Ron-

Friedman also shows an almost cinematic ability to encapsulate an incident by zooming in on a telling detail or remark. What you notice

time zero.

FROM BEIRUT TO JERUSALEM by Thomas Friedman Collins £15, 541 pages

after an explosion, he says, is the fact that all the leaves have been blown off the trees. When Maronite Christian militiamen were busy massacring Palestinian refugees in Sabra and Shatila in 1982, he records one of their number telling a journalist outside that the plan was to turn the refugee camps into a shopping centre.

The one-liners do come with a penalty attached. At times the wise-cracking tips over into glibness, especially on the rela-tively frequent occasions where Friedman dons the mantle of amateur psychiatrist to Arabs and Israelis. Once the author arrives in Jerusalem, he lapses into a more solemn tone, and his prescriptive passages - setting out the terms on which the Israeli-Palestinian conflict might be settled are also his least successful.

But even in Israel, where he is by definition closer to the story, Friedman's approach is both original and thought-provoking. His analysis of the changing shape of relations between Israel and the American Jewish community is mas-terful, as is his summary of the intricate "Who is a Jew" debates. The fact that he was able to maintain objectivity over delicate issues in which he - as New York Times correspondent and Jewish to boot

- was directly involved is in
itself a striking achievement.

Buoyed up by fiction

WILLIAM HEINEMANN, the publisher, is one of the unjustly forgotten figures of the 1890s. Descended from a German family of anglicised Jews, he combined the attitudes of an Edwardian dendy. tudes of an Edwardian dandy, diner out and first-nighter with a flair for discovering what was truly original in contempo-rary literature and presenting it to the educated English pub-

He published Ibsen when the Norwegian's name was still a dirty word, and he commissioned Constance Garnett to make her famous translations of Dostoyevsky. He noted the success on the continent of Baron Tauchnitz's cheap reprints (early paperbacks) and tried to do something similar here in an English Library with authors like Henry James, Stevenson, Barrie, Mer edith, Jerome K. Jerome. He instigated the Loeb Classical Library, and above all he smashed the power of the cir-

WILLIAM HEINEMANN: A CENTURY OF **PUBLISHING 1890-1990** by John St John

Heinemann £30, 689 pages

culating libraries who insisted that all new fiction should be published in three volumes ward his would be published in one volume, and the other publishers followed suit.

His first great star was the now equally forgotten novelist, Hall — later Sir Hell — Caine, whose best-selling *The Bond-*man kept the House of Heine-mann affoat for its first decade. It has managed to stay afloat It has managed to stay alloat for 100 years, but just how much of a close-run thing it has frequently been is made clear by this absorbing cente-nary history. The first big cri-sis came in 1920 when Heine-mann died suddenly aged 57. He had no children to succeed him and the senior partner. him and the senior partner, Sydney Pawling, a cricket-loving Englishman who before joining Heinemann had worked at Mudie's Library, was "in a state of shock."

Rescue came from across the Atlantic in the form of N F Doubleday (nick-named by Kipling "Effendi" on account of his initials), head of the American company which like Heinemann had a high reputation for publishing quality fiction. Effendi made a quick decision and bought a controlling inter-

est in the company. For the next nine years the takeover worked well. Effendi was a benevolent but astute chairman, coming over once or twice a year to check up but leaving the running of the company to his English colleagues, Pawling, C.S. Evans and their staff, The company now built its own press at Zingswood in Surrey. Thus ingmann acquired its second wind, developing the talents of best-selling novelists such as Maugham, Priestley, Francis Brett Young, Galsworthy, and winning the fresh impetus that is so difficult to attain once the impact of the founder of a pub-

THERE IS a kind of high intelligence that firmly believes it is the only kind of intelligence, and this was the tragedy of Eric Dorman-Smith, known to his friends and many enemies alike as "Chink." A soldier of undoubted tactical brilliance, even genius, he had the misfortune to be swept aside, along with Anchinleck, after First Alamein. But the chances are that Dormanlishing house and the aura sur-rounding his name have gone. Although the imprint was to chances are that Dorman-Smith would sooner or later have run himself to ground. The man was simply incapable of hottling his thoughts, not just when his own survival and success indicated reticance,

Although the imprint was to go through many further changes of ownership and structure, its position, first established by Heinemann himself, as a market-leader in the field of fiction, has always remained its strength. Just as in the early days the leader ship was split between Heinemann and Pawling who thoroughly disliked each other, so, when Doubleday eventually withdrew after the Wall Street Crash, the pair at the helm, Crash, the pair at the helm Charles Evans and A S Frere Reeves, were equally at odds but at the same time both equally skilful at their jobs. If equally skilful at their jobs. If the library fiction — Beatrice Keen Seymour, D.K. Broster, Kaie O'Brien, Mrs Belloc Lowndes, to name but a few such authors — was sedulously cultivated by Evans, Frere (as he came to be known), one of the great characters of publishing, handled literary authors like Richard Aldington, D.H. Lawrence, Steinbeck: However, it was Evans who first signed up Graham Greene.

it was Evans who first signed up Graham Greene.

Evans died in 1944, and Frere became chairman, with Evans's son Dwye as his colleague. The great Greene boom began in earnest, and the fiction list was strengthened by Anthony Powell, Olivia hieraning Paul Scott and others. ning, Paul Scott and others These three did not sell then like they do now, but the success enjoyed by the novels of a pioneering aeronautical engineer, Commander Neville Shute Norwey who wrote 4 Shute Norway, who wrote A Town Like Alice etc. made up

However, there were further shoals ahead in the shape of a financial crisis in 1961 involv-ing not only the main company but the subsidiaries it had acquired Peter Davies Ltd and acquired, Peter Davies Ltd and Rupert Hart Davis Ltd. A complex sequence of events led to a proposed takeover by McGraw Hill and then, after this foundered, a merger with The Bodley Heed with autonomy for Heinemann, but this too was called off at the eleventh hour the commany. enth hour, the company becoming part of the Tilling Group. Frere stormed out and

Greens went with him, or rather he went to Max Reinhardt's Bodley Head.

One of the problems of writing a publishing history is that recent events make it out of date hefore it is published. date before it is published.

John St John who, sadly, died after completing this book has made superb use of the mass of material at his disposal, alter-nating his vignettes of staff members and authors with accounts of locations, general trends and sales figures, in such a way as to avoid monotony. He dealt with the subse-quent takeover of Tillings by BTR and the new regime at Heinemann under Charles Pick and then, until his resignation, Tom Rosenthal, St. John stopped though before BTR sold Heinemann to Paul Hamlyn's Octopus Group andthe subsequent merger of Octopus

Not a man to go to war with

Staff College examination. This gave Chink carte blanche to pursue uncritically his deeply critical style of military think-



Eric Dorman-Smith - "Chink" - at rear, with Auchinieck (far right), confront Churchill in the desert

SOME PEOPLE are suckers for

punishment. Michael Asher has made his name travelling

on camel and foot with Sahara

nomads. In preparation he spent eight years serving, suc-

cessively, as a private soldier in the Parachute Regiment, an

He published several travel books before getting around to writing about his military

experiences of the 1970s. His account gives an intimation of

this difficulty grappling with that period, his own motiva-tion and, despite the tough por-trait of the Army, his ambiva-

Sensitive treatments of mod-

ern army life, especially for the common soldier, are rare. David Lodge did it with his novel about National Service,

Ginger, You're Barmy, and in many ways Michael Asher's story covers the same ground

- the endless "bull," the bully-

ing, a vindictive NCO, an accident in firearms practice. The

ON MONDAY APRIL 2 the Financial Times will

lent feelings towards it.

rorist policeman in Belfast.

A MAVERICK TO by Lavinia Greacen

ing. He was never made to learn that teamwork, which is the essence of all military operations, requires heart, brawn and friendship as well

as brain.

A Catholic Angio-Irishman,
Chink served longer-then most
junior officers in the Great
War's tranches. While his fellows died, he was wounded,
several times. Ultimately
shell-shock overtook him, and

after Rommel had begun his thrust for Alexandria. In no time at all his incisive tactical analysis gave him his com-manding general's ear. When in the field, they slept side by side in the desert. Together they worked out how to stop the German in his tracks. But stopping Rommel was not enough for the Prime Mininstantly repulsed as well, and when Auchinleck hesitated, supported by yet more of Major-General Dorman-Smith's analyses, both men had to go. For Chink, however, the knives had long been out. His ability to infuriate all those around, his lack of tact when dealing with those immediately superior to him, and his equal lack of chivalry in dealing with subordinates, had earned him an unenviable reputation. When, after two years' brigade work in England, he returned to the front a shabby conspiracy saw him off for good.

Macmillan £18.95, 392 pages

his nerves broke. He remained

in the Army however, rehabili-tated, and his hig break came when he joined Auchinleck's General Staff in Cairo, soon

Conceivably the least, or the worst, utilised talent of the whole war, Chink, demoted to the rank of colonel, returned to freiand with a permanent anti-Establishment chip on his shoulder. This eventually led him to giving tactics lessons to the IRA, in the days when the IRA was still a small, God-fearing squad of principled nationalists. But even they banked at giving him a senior position. In infantry parlance, Chink never was a man you'd want to

go to war with.

His career was also stymied
by divorce at a time when
divorce was decidedly non-U.
But for his biographer this is nothing but a boon, because Chink's mistress Bve, later his second wife, was the recipient of a barrowload of his letters, and it is his letters that make Chink a maverick to relish. An intermittent friendship with intermittent friendship with Krnest Hemingway, engandered by a chance encounter in 1918, probably improved both men's styles. Hemingway acknowledged as much when he gave the name "Cantwell" to one of several characters in his books based on Dorman-Smith.

Cleverly and wisely Lavinia phy, as much as possible, around Chink's own words. If she is weak, she is weak on matters covered in any number of other studies of the Desert War. An overview of the campaign is hard to detect, and there are no helpful maps or

diagrams.
Instead we are given the nonstop benefit of Chink's busy, bitter tongue. "Saw the great Archie in London," he writes of Wavell: "he seemed a little right of "Physic in a great and the seemed a little right of "Physic in a great and the seemed a little right." little piano." "Brain in an army is like a nail in one's shoe, out is like a nail in one's shoe, out of place if it's too sharp or hasn't been properly turned down." Flying across the sands in a bombardier's seat, he feels like "a basted quail in a glass casserole." The hyphen of the Irish-Americans is "wreathed in faded shamrock." On himself at the end of 1949 "hollow self at the end of 1942: "hollow, empty, vacant, laid aside, like a dress upon a chair." And ten years later: "a middle-aged prostitute who still has an L plate up."

Quips and jests like these on almost every page make Chink an unexpected, and utter, joy

Justin Wintle

"shoot-to-kill" issue is not

Ambivalent about the army

SHOOT TO KILL by Michael Asher Viking £14.99, 277 pages ...

form (both are elaborated from real experience) or the period, but in the degree of involve-ment. Lodge's first-person character was a conscript who hated joining. Asher is a volunteer in search of adventure, who admits to becoming "per-verted" by the ambient mental-

This is not the stuff for Army recruitment campaigns. its depiction of the squaddy's life, from the hooliganism of Aldershot to the brothels of Asia, leaves no warm glow. dent in firearms practice. The from initiation at the age of cowboy films do gunslingers difference is not really in the 18, after failing selection as an aim at opponents' limbs. The

officer, the author takes us through two tours of duty in Northern Ireland before he fails the commissions board again and leaves. At Leeds University, with a chip on his shoulder, he joins a Territorial Army SAS unit, and then opts to go back to Northern Ireland in a Special Patroi Group of the Royal Ulster Constabulary, before deciding he can "no lon-ger be a fighter in someone

What the book is not about although he tries to steer his story close to it, is the "shoot-to-kill" controversy in Northern Ireland. To that extent, the title is a cheat. He is indeed taught to shoot to kill, as all soldiers are; only in

main newspaper, will expand our reviewing of the considerable number of new books about ent merger of Octobus of municipal arkill 2 the finencial rimes will main newspaper, will expend our reviewing of sed international.

Anthony Curtis

On municipal arkill 2 the finencial rimes will appear in June. main newspaper, will expend our reviewing of the considerable number of new books about the considerable number of new books about the first FT Review of Business Books.

This section, which will be inserted into the ment, etc. The next issue will appear in June.

about that, but the circumstances under which soldiers are allowed or instructed to shoot. Whether deliberate gunning-down of terrorist suspects has been condoned, as it was during Ireland's independence war 70 years ago, is a question this book does not illuminate, other than by hinting at the difficulty soldiers in Northern Ireland have in obeying all the cautionary rules of their "yellow cards." The book has its faults:

stilted regional dialogue, one or two heavy clichés, a bit of

gratuitous gore. It flags at the end, as if the author is getting fed up with his own story. But it also has some crisp and evocative writing, and a transparent honesty in its description of what was not only a search for self-definition but also a search for belonging. It makes for some chilling confessions. Asher and his mates were listening to the radio on Bloody Sunday in 1972, when another battalion of the "Paras" shot 13 people dead in Londonderry. "When the news of Bloody Sunday came through," he writes, "I am ashamed to say we cheered."

egacy of bitterness

WARREN TUTE has written an interesting book about an issue which should be of importance to everyone con-carned with an overdue histori-cal task: reinterpretation of the Second World War as a global conflict which accentuated rather than resolved several traditional disputes. Notable amongst these disputes was the place which Britain and France should take in a postwar Europe likely to be all but dominated by the US and the

Soviet Union.

Churchill and de Gaulle, despite their swingeing rows, were agreed on the necessity for their nations to avoid domination by the two prospective super powers. But relations between such supremely idio-syncratic national leaders were constantly bedevilled not only by the existence of Vichy—representing a real France and a real French Empire for the maintier of Franch citizens. majority of French citizens until well into 1943 – but by the sheer necessity, as Churchill saw it, to ensure that the regime's considerable strategic assets were not entirely seized by the Axis.

Hence the tragedy of Mers-el-Kebir; the fisaco of Dakar;

the essentially political conflict over Syria and Lebanon — in which, belatedly, one can say that Churchill was serving his concept of Britain's imperial interests rather than opposing Vichy and supporting de Gaulle; the seizure of Madagas-car – by British forces but on behalf of Fighting France; and, finally, the Anglo-American invasion of French North Africa in November 1942 -Operation TORCH. In all these conflicts - "war" is an exag-geration - Vichy forces were destroyed, defeated, or, in return for political favours, induced to surrender. But the conflicts left a legacy of bitter-ness which has by no means been dispelled.

Warren Tute describes these conflicts crisply and has revealing and occasionally moving accounts of isolated, individual acts of gallantry and sacrifice. He is refreshingly bonest and imaginative in his rendering of the agonising dilemma facing so many French citizens, in and out of uniform, after the fall of France in June 1940. Vichy, so often dismissed as an aberra-David White tion, is shown to represent a prevailing French desire for

compromise. Vichy's leaders — Pétain, Laval, Darlan — are shown as victims of circumstance rather than villains of the piece. One can dissent from Tute's assessment, but disposing of bogeymen is always to be commended.

There are, however, two serious flaws in the book under review, one substantive, the other technical. Tute virtually ignores the issue of French Resistance, not only to German occupation but to Vichy. It could be argued that, as Resistance only became effective once Vichy was largely discred-ited and all but discowned,

THE RELUCTANT **ENEMTES** by Warren Tute Collins £16, 336 pages

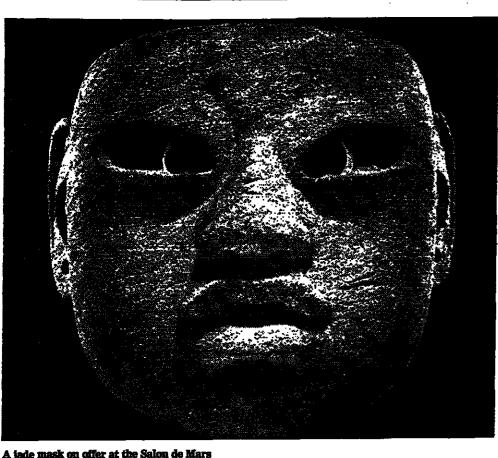
ignoring its origins and early years does not matter. But British support for Resistance as a concept - from 1940 onwards further bedevilled Anglo-French relations, not least because what Churchill and de Gaulle wanted from résistants were two very differ-ent things. Churchill wanted Rasistance to be an adjunct to conventional military operations; de Gaulle was determined that it would establish his political base in France. Not until late 1943 was this conflict resolved, when Churchill accepted that de Gaulle's detestation of communism quite equalled his own. Tute has a cavalier way with his sources. The bibliography is confined to published works

- with surprising omissions -yet it is clear from the text that he has had access to important primary sources. But no references are given and the reader unfamiliar with the subject will have to take rather too much on trust. In particular, Tute's account of the political aspects of TORCH fails to draw the correct infer-

Anthony Verrier

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Spoilt for choice at the Fair

Antony Thorncroft visits Maastricht and Paris

TIONAL pre-eminence as the global centre for the buying and selling of works of art is under the major auction capital and now antique collectors in northern Europe are being ser-viced by important local Fairs, the dealers collective answer to the dominance of the salerooms. The perspicacious buyer of antiques, and particu-larly the dealer in constant search of diminishing good stock, could have spent last week productively by taking a final scan of the Maastricht Fair on Sunday and then mov-ing down to Paris where an important new search the Salon important new event, the Salon de Mars, opened on Tuesday

Both Fairs are relatively new; both have a splendour and richness which London only matches at the Grosvenor House Fair in June. From the dealers point of view they have the advantage over Grosvenor House of being much cheaper to buy into: you could have a stand at Maastricht for £10,000 and at the Salon de Mars for less. The downside is that so and even fewer Japanese, the moneybags of the art world.

More and more dealers are attending (selectively) Fairs. They find them less expensive than advertising in the glossy antiques magazine; there is the

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chance to pick over their com-petitors stock; and even if they fail to clinch one sale there is the PR and promotional spin off - the chance to meet potential new clients. Most dealers expect to do most of the actual business in the month after a Fair.

At the moment some of the most important items at Maas-tricht are being slowly bar-gained over in London and New York the Hobhouse Gal-lery of New York has received an encouraging enquiry on the most expensive item at the Fair, a knock out still life by van der Uyl, which was priced at £3m; Richard Green has found a buyer for another Datch et ill life by de House et Dutch still life, by de Heem, at over £1m; Koopman is negotiating hard over two William III silver sconces which once hung at Hampton Court and which now carry a \$680,000 tag. It is a good thing that there should be so much follow up trade because Maastricht this

year lacked that key ingredient - optimistic buyers. Every-thing looked fresh but the picture dealers in particular found potential customers in a skit-tish mood and their trade, with 1989. Fears about international interest rates and the economic future of Germany were offered in explanation, along with the fact that that the

cised as the Winter Queen, which will be the centrepiece in the Queen's House at Green-wich, designed by Inigo Jones for her mother, which opens, after renovation, in May. In contrast dealers in textiles price of Old Masters had risen by between 20 and 40 per cent did splendidly, with the German dealer Franz Bausback finding a buyer, at over 2500,000, for the Barnovicz col-lection of 65 sections of Safavid carpets. Chinese textiles were

dealer Azel Vervoordt sold 61 items, helped by the fact that he had set up his stand like a cabinet of curlosities. The lesson of Masstricht, now established as a major event, was that variety in stock, and imag-ination in display, can catch the eye and the purse of the 25,000 art-drunk visitors.

The Salon de Mars was launched last year and seems destined for an expansive future. It takes place in tents on the Champs de Mars which stretches for a kilometre up to the Kiffel Tower. In theory it can expand to take in demand but the current battery of just over a hundred, mainly French, dealers is about right. It seems set to rival the famous Paris Biennale, to be held this autumn, which, as usual, is riven with disputes among the notoriously combative Paris dealers, with some of the largest refusing to take part.

The Salon de Mars is a much better-natured affair which spends less money on glitzy draperies and more on clean cut display. Its main selling point is that it combines mod-ern and contemporary pictures with traditional antiques, so that you can see an 18th cen-tury cabinet alongside a Picasso. The stand of Georges Bac, the specialist in frames, takes this to the logical conclu shon by displaying a painting by Julian Schmabel, a mass of dripping but colourful blobs of mainly blue paint, inside a late 17th century Italian frame: for sale singly or collectively.

Another attractive feature, absent from most other fairs, is the space it finds for dealers in tribal art and in oriental statuary. in medieval religious fig-ures, and in Japanese prints. It may not be the Fair for the few connoisseurs who can afford High Art, but any affinent col-lector seeking to enhance their home with a choice drawing by Vuillard perhaps or David; or a painting by Magritte or Brueghel; or a Lalique vase or an archaic bronze — need look expenditure in line.

It could have been that they were spoilt for choice, with literally hundreds of gleaming still lifes; shimmering seascapes; and jolly genre scenes.

Maastricht, situated in that tongue of Holland which through both Company

in the past year and buyers were reluctant to adjust their

tongue of Holland which thrusts between both Germany and Belgium, very much caters for Dutch, German and Belgian taste and while some dealers like Noortman did very well (selling "Laughing children with a cat" by Judith Leyster for £650,000, twice the price it fetched at auction last year), others, like Johnny van Haeften, Colnaghi, Harrai & Johns, and Richard Green, reported

and Richard Green, reported

ichard Feigen's trip
was almost made
worthwhile by the
disposal of a picture
in the closing hours, and the
Weiss Gallery had an early
Christmas when the the
National Maritime Museum
paid \$200,000 for a portrait by

paid £300,000 for a portrait by Robert Peake the Elder of the

Princess Elizabeth, daughter of

King James I and later histori-

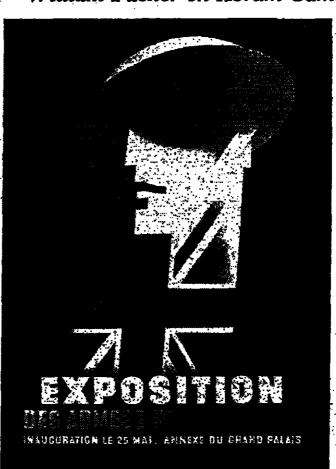
expenditure in line.

no further. Paris is certainly enjoying a revival as an art centre. The Hôtel Druout, the collection of 90 independent officials who supervise sales and constitute its reactionary answer to Soth-eby's and Christle's, may still be a jungle of the good, the bad, and the comatose auctioneers, but some of the partici-pants are assembling very good auctions. On Sunday, for example, Guy Loudiner is offer-ing Impressionist and modern ing Impressionist and modern art, which should total 260m making it a record for the Peris art market. There are Fauve works by Vlaminck and Derain expected to establish new artist records, plus a con

Modigitani
It is only Government restrictions an antiquated system of selling art at auction, and jealousies between the dealers and the auctioneers which holds Paris back. In sheer numbers of operators Paris can still rival London of its merchandise can be impressive. A dealer like Jean Lupu has a stock of furniture and decorative arts, including a 22m, 14th century Chinese Ming vase set in a Louis XV frame for the King of France, which has no parallel in London, while the forthcoming impressionst display by Galerie Schmit will out shine anything a New York dealer can mount. Paris is up and run-

Unsung hero of graphic art

William Packer on Abram Games' work over the last sixty years



Two examples of Games' work, including the famous ATS poster

T IS a professional hazard for an artist of a certain sort that while his work may be widely known, he himself remains virtually unknown. Who, for example, can recall the name of the graphic artist responsible for the Guiness Toucan, or the

Skegness sea-captain, or the Michelin Man, or Mr Cube?

The issue is the more poignant today, for with the camera now the overwhelmingly dominant medium of advertis-ing, such opportunities are in decline. The graphic poster is now rare, and only the curpo-rate logo remains. And who could fail to notice how crude and ill-drawn are such modern examples as the intercity Swallow, or Speedlink's Lynx? The point is made inescapeable by a touring exhibition, which the Financial Times is delighted to sponsor, of the work over some 60 years of the distinguished veteran of the art of graphic design, Abram Games.

design, Abram Games.

This is no disinterested patronage, for Games's association with the FT is particular and historic. In 1951 he was commissioned by the late Lord Drogheda to design a poster for the paper, which led to a series

BEFORE THE lights go up on the St.George's Park Tea

Rooms, New Brighton, South

of eight that ran through the 1950s under the admonition: "Men who mean business That : campaign, of images of newspapers vari-ously anthropomorphised into businessmen, epitomises all Games's qualities.

But the greater pleasure is to But the greater pleasure is to move from the particular to the full range of the work, from the 1930s to the 1960s, in all its variety. Definition, discretion, simplicity and wit are his abiding graphic qualities, the idea isolated, refined and pushed just far enough, but never too far. And how familiar so many of them still are. So his was the Festival of Britain symbol of Britannia in Britain symbol, of Britannia in profile, admits with her string of flags, and his the paper darts of B.O.A.C., and the Jersey sunshade on the sand.

His too were some of the most memorable of the war-time posters for the War Office, the Brave New Britain spring-ing from the rubble of the Old. if only we would Fight For it.

Now. Most famous of all perhaps, is his fouly iconic recruiting image for the ATS, that
was thought at the time to be in her cap and uniform, won-derfully blonde and scarlet lipped, bright as a film star. Does she too look forward to that New Age, head turned in profile quite as sharp as that of the Festival Britannia?

The exhibition is now at the College of Art & Design in Cardiff, where it stays until April 6. The tour then continues 6. The tour then continues through Wrexham, London (the Design Museum), Portsmouth, Truro, Aberystwyth, Brighton, London again (Canden Arts Centre), Dundee, Glasgow, Stockport, Hartlepool, and London yet again (the V.& A.). It then goes abroad, to Jerusalem, Paris and Strashoury, and may even and Strasbourg, and may even continue to the US.

Howard Morgan, who is showing recent oil paintings at the
Richmond Gallery (8 Cork
Street W1) and water-colours
at Cadogan Contemporary (108
Draycott Avenue SW8: both
shows until April 7) is a young
painter who now enjoys a quita
remarkable success as that
supposedly extinct beast, the
society nortrait painter. As society portrait painter. As such, it is easy to carp at him but not altogether fair. He has looked long and hard

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at Sargent, Orpen. Lavery and Munnings, and like them in their worse moments, he can and flashy. But he has some-thing of their virtues too, most notably a painterly facility, and also an admirable ambi-tion and industry. To take on the large conversation piece or figure composition is no mean thing, and his attempts at least deserve acknowledgement

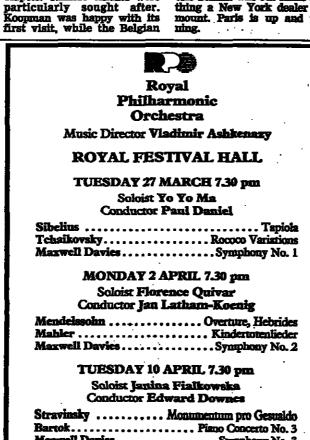
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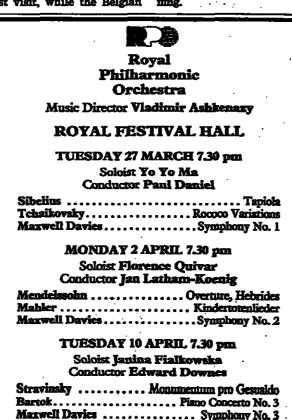
Whether he yet warrants so much more than that is another matter. My reservations centre on two aspects of his work that are, perhaps, connected. He is at his best in his smaller and more intimate works, oils and water-colours. in which he is most relaxed nd assured, in particular his landscape paintings. With the figures paintings, the larger ones especially, he is less happy. Too often the drawing and modelling are rushed even to the point of the perfunctory.

Perhaps if he were to slow himself down a little and look again at the quality of Sargent's drawing, he might then begin to develop his abilities. rather than merely indulge









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Africa, the director of this production at the Theatre Royal, Bristol, Matthew Warchus, plays us a little speech made in 1964 by Nelson Mandels, on his fight for equal freedoms for black and white. This is the theme of Athol Fugard's play. Fugard, formerly in the Native Commissioner's Court in Johannesburg, began writing about black people's problems in South Africa 30 years ago. Master Harold, comparatively recent, deals more directly seems a long time without any mature discussion.

The actors playing the boys are both Nigerians, but pass well enough for South Africans to an English audiing. It is based on Fugard's boyhood memories. Master Harold (Adrian Scarborough), schoolboy son of the proprietiess, is working on his prep, while the adult "boys," Willie (Wale Ojo) and Sam (Jude Akuwudike), discuss the forthcoming quickstep championships in the intervals between their doing any work. They begin to work out together an essay on how the dance competition could become a great event open to all, even to cripples like Har-old's father; but Harold's mother spoils it when she tele-phones to tell him that his

Fugard in Bristol

hospital - bad news for Har-old, who has to look after him. Sam, well-trained South Afri-can Bantu that he is, won't hear the boy speak against his father and Harold is so much offended at this interference

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that he spits in his face. Sam, in his turn, lowers his pants and displays his backside, to illustrate the real depth of Har-old's father's joke, that a Kaf-fir's arse is "not fair."

All this argument has to be kept to the level of a 16-year-old schoolboy and a couple of African domestic workers.
They don't reach childish conclusions, indeed the main conclusion, seen but never spoken, is one in which most of us now believe, that there should be more agreement between black and white. But 90 minutes

ence. Scarborough as Harold has put on a South African accent as truthfully ugly as the boy's personality, but should try harder to be a schoolboy as well as a white man. The le than-cosy tea rooms are the work of Mark Balley. B.A. Young

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Così with a difference

Alastair Macaulay on the WNO touring production

DES VALERIE Masterson have the secret of eternal youth? I shut my eyes and remember her in the early 1970s — the silvery French voice, the limpid, touching diction and delicacy of phrasing, the alender waist. arms and neck, the touchingly refined line of her back and the carriage of her head. I opened them - and these things today are just the same. True, her technique shows a few signs of fray, but her voice remains young, her singing affecting. For many people, her first British Fiordingi, will be the British Floring will be the main reason to see the Cost fun tutte that Welsh National Opera has been touring. She first sang the role in France in the mid-1979s, when her accounts here of other Mozartian heroines (Constanze and Province) court with autories. name the glories of Raglish National Opera. Her singing no longer stops a show. Some coloratura is lightly aspirated,

some phrase endings wispy. Yet, she is still all of a piece, for fragility was always part of her allore. I love the way a sudden firmness and glow suf-fuse her voice in certain lines - "Un basilisco," "Io Pame" like a rush of colour to ber

This revival is also important for the musical text pre-pared for it by Charles Macker ras, based on the copylates version of the 1790 Viennese première and another 1791 score. Every appoggiatura is supplied, and almost every item features elegant, perti-nent vocal embellishments. More surprising is that, though this Vienna-première text includes two often-cut numbers - the men's duet and Fer-rando's second aria - it makes several cuts and retailorings within numbers. The most within numbers. The most strange occur in the Act Two finale. The words of the "E nel tuo" nuptial quartet are set not to the usual gorgeous melodic canon, but as a second verse of the "bevi tocca" quartet; and

the sisters' plea for forgiveness is omitted. (All Mozartians should hear this text once. But Wolfgang was wrong.)
Mackerras himself conducted with fleet, light tempi.
No dallying, but no rush. This

was a marvellously clear account, with many orchestral atrakes sounding fresh, such as the woodwind and horns nocturns writing in Act Two. The most robust singing was from Peter Bronder, a brightly lyrical Ferrando, and from Bryn Twifel. his promising debut in open whose singing as Gugitatino. Is firm, dark, vibrant, and, in "Donne mist," vivid. Dorabella is the tall Canadida, Jean Stilwell — her WNO debut. Her marked vibrato matches Masterson's in duet, but elsewhere proves somewhat intrusive.

This, the first revival of a 1985 staging, has been largely reworked by Aidam Lang. He focuses almost entirely on the fours, lovers. (Though his Ferrando is considerably shorter than both interes, this seems was a marvellously clear

than both sisters, this seems



unimportant - a clue to Lang's deft tactfulness.)
Fiordiligi is capable,
open-eyed sense, Dorabella
bookish and melodramatic sensibility. At the end, a novel

touch, perhaps prompted by the lightness of this cut finale. The sisters start to rip the clothes off their (original) fisncés chests and rush them

HE CAMDEN Jazz Festi-

val has never been the

A sleeping bag and six-pack sort of event you find

out of town. The bar and the

lavatories are always easily accessible even when the jazz

accessible even when the jazz isn't and, typically, this year's event provided an electric mix of modern music.

More thinly spread than usual — changes dictated by Camden Council's financial constraints — the first half featured Henry Threadgill and the Jazz Warriors playing the Town & Country Club Sunday, followed by the carebral scrib-

followed by the cerebral scrib-bling of saxophonist John Sur-man and drummer/planist Jack

De Johnette at the Shaw Thea-tre on Monday and Tuesday. Brian Abrahams District Six

kicked off at the Town & Country with their uplifting "town-ship" jazz, a hard act to follow. The quintet, which takes its name from a multi-racial area of Country with the country in th

of Cape Town long since bull-dozed, invited their workshop

students from the previous week to join them for a rousing "Bike." The 20-odd horns and

vocalists, maintaining the festi-

val's tradition of involving

local musicians, provided a

splendid accompaniment to Abraham's excellent rhythm

The wiry figure of American composer - Threadgill - provided an equally interesting specta-cle, pushing the UK hig band of

young black musicians through a series of fast, Min-

printing a series of last, am-gus-esque themes. Pacing and pointing by way of direction, Threadgill, a pupil of Chicago's Association for the Advance-ment of Creative Music (AACM), kept the 18-plece War-riors steaming along, horns to

the fore. Fast and seething,

Jazz in Camden

the missing element has been sensuality. The seductiveness in the orchestra hasn't been present in the stage action.

The beards and bald heads which make up Threadgill's

audience eventually gave way to the dance crew which follow

to the dance crew which follow Working Week around London's jazz dance venues. Headed up by guitarist Simon Booth and saxophonist Larry Stabbins, and fronted by the pneumatic vocalist/dancer Tronne Walt, Working Week are the sort of band that disclarates. Is it truly is it finds

jagsers. Is it funk, is it fusion

or is it acid jazz? It is certainly very loud, Tubs Williams' crushing bass dominating everything but Wait's dancing at Sunday's showing.

Sharp contrast indeed to the

gravitas of the Balenescu String Quartet with the John Surman/Jack De Johnette part-

nership. Well used to each other's company, Chicagosa De Johnette and Devon-born Sur-

man play free and melodiously:
the American switching
between piano and drums, Surman from soprano to baritone
sax, the strings adding another
dimension to ballads like Pastel Rhapsody. A strange mix
that has worked for a decade,
Surman's roots are in church

nk and Miles Davis.

from Tunde Jegende.

Warrior's sound.

RECORDS Romantic and post-Romantic Suite and "Salome's Dance.

Inbal's Skryabin cycle, now a decade old (Philips 420 785-2), lacks the preternatural clarity of up-to-date, fully digital recordings, it has notable virtues. It comprises all three symphonies and the two later masterpieces, the Poem of Ecstosy and Prometheus (the "Poem of Fire"), and the Frankfurt Radio Symphony with a commanding first trumpet - plays very well indeed. Inbal's sturdy good sense always earns respect, but here his plain, sympathetic penetration into the music

goes far beyond mere professional expertise. It enables him to deliver remarkably convincing erformances of the uneven first two symphonies: young Skryabin's partly hand-me-down, partly adventurous idiom generously served, the symphonic proportions well-judged, the best Russo-Edwardian given full affective value satisfying beyond expectation The richer Third Symphony

proceeds with assurance, and both of the rapturous "poems" (brilliantly calculated, no freehand flapping) are excitingly realised. Though fond Skryabinites will be able to imagine more breathless delicacy or febrile nerviness for some passages, each whole performance strikes home. The First Symphony boasts the encellent solo voices of Doris Soffel and Fausto Tenzi, and Prometheus the stylishly subtle glitter of Wolfgang Saschowa's

Ravel's evergreen Daphnis et Chloé is by Claudio Abbado and the London Symphony, coupled with the Valses nobles nentales (DG 427 679-2). Abbado's readings are enthusiastically, somewhat innocently extrovert: string-recitatives of Italianate passion, melodramatic gravity in slow passages (particularly the hieratic beginning of Daphnis) and whipped-up fervour in fast ones, here and there some sudden, shameless rubato. Ravel's Watteau-esque and Schubertian idylls are slightly subverted, but the performances - like the recording - are vivid, and

Surman's roots are in church choir music while De Johnette, another AACM alumnus, came up with the likes of Bill Evans, The Jazz Warrior's vibesman Orphy Robinson lent sombre and atmospheric support, playing a piece he and planist Joe Bashorum were commisa ho GI.A Enchanting, if over long, the four section composition made use of wonderful kora playing

This weekend sees the second leg of the festival, starting with a Jazz Against Apartheid programme at the Shaw Thea-tre tonight.

Garry Booth

There is no mistaken attempt to round the story off.

Penny Gold's production coped well with the scenes where various similar country voices conflict. Some individualities were subdued until it was vital to know whose they were Gerard whose they were; Gerard Murphy's Clare did not come to life until he had to, and even then he stayed low-key. Amelda Brown was a true countrywoman Patty, David Learner a tough Darkie who spoke his last scene most tellingly. Among the wealthy, John Woodvine kept some dignity in the parson's voice, and Ann Firbank combined

The latest recording of

honestly musical.
After the Emerson Quartet's cool, marvellously exact Bartok cycle, their accounts of Ravel's and Debussy's quartets (DG 427 820-2) are a letdown. In the Ravel they invest a few passages with fine-timed radiance, but generally they inflict more unbridled vibrato upon the main melodic lines than I could willingly hear again. Their Debussy is peculiarly brusque and aggressive, presumably in the interest of its "symphonic" dimension at a chill cost, however, to the ealth of magical sound-events

for which we chiefly love it. With Leonard Bernstein's latest Sibelius ("live" performances with the Vienna Philharmonic: DG 427 647-2) it's the other way round. In the Seventh Symphony he dwells so lovingly over each new event that no symphonic tension is ever established; and though his Fifth is more tautly sustained for three-quarters of the way through, he ends by hugging the Finale to death. It expires in stately, ever-slower heaves, after which the famous close - sharp stabbing chords

spaces - makes no sense Well, we must all grow old .

Neeme Järvi's fine Richard Strauss cycle with the Scottish National Orchestra continues with concert-extracts from the

separated by bated-breath

Capriccio: the opening string sextet, the "moonlight" Intermezzo and Felicity Lott in the Countess's great closing monologue. Far from seeking to re-create theatrics? "atmosphere," Järvi treats everything like robust concert-music – which is rather bracing. Even disconcerting in the Capriccio monologue, especially for those of us who were brought up on Schwarzkopf's scrupulously dramatised version: Miss Lott's is full-voiced, pressing and seamlessly musical, without dramatic indentation, suggestive colouring or natural German diction. For non-Germans, at least, it is gorgeous to hear. The revival of interest in Hans Phtzner, Strause's politically compromised contemporary, finds an elevated echo in Robert Holl's recital of Pfitzner Lieder with the planist Konrad Richter (Preiser 93331). Holl's gruff sincerity and his wide dramatic range - he is a Hans Hotter pupil — are precisely apt for Pfitzner's sombre lyrical vein, as is his complete lack of humour. It's a pity that the high-Romantic German texts (Goethe, Rückert, Hölderlin, Eichendorff) aren't accompanied here by English translations: fully to appreciate Pfitzner's art, you need to grasp the sense of the words he set with such sedulous care.

rich cream is added from

The composer Robert Simpson (b. 1921)is another defiant conservative, passionately devoted to an ideal of tonal debate and struggle. What he writes has nonetheless its own thorough-going, entirely contemporary logic. The rewards of following it whatever your usual predilections may be — in his string quartets nos. 7 and 8 (Delmé Quartet, on Hyperion CDA66117) are considerable; and they prepare the way for his magnificent Ninth Quartet (CDA66127), almost an hour's worth of thirty-two palindromic variations and a grand fugue on a Haydn theme. Only the toughest avant-garde hide could be impervious to musical invention of this high, uncompromising order, Anyone who took my advice last month about trying Conion Nancarrow's

player-piano music (on Weren CDs), and who wasn't disappointed, might investigate Jukka Tiensuu's collection of explosive music for harpsichord (Finlandia FACD 357, distributed by Conifer). There are three hig "advanced pieces – Xenakis' violent. ostinato-ridden *Khoai*, Salvatore Sciarrino's *De o de* do (in which his characteristic spideriness develops unusual tensile strength) and Kaija Saariaho's high-strung, unabashedly personal *Jardin* secret II, which sets her live champion against electronic transformations of his instrument and of the composer's own heavy breathing.

Tiensuu matches these neatly with some bold 18th-century music, Corrette's extravagantly pictorial *Combat* naval and a teeming Fandango by Soler, and his own wry, questly microtonal "Fantango." (As a matter of fact, his harpsichord-tuning also goes microtonal under the assaults prescribed by Corrette and Sciarrino.) He is a superbly efficient performer, and he makes an unanswerable case for recognising the harpsichord as a 20th-century instrument

David Murray

Valiant Pilgrim's Progress

HE SMALL touring company is a hardy breed whose daily lot of travel and toil, with little reward on the immediate horizon bar the hope of continuing the struggle, bears a certain resemblance to John Bunyan's allegory of the Christian life. Few of these cultural pilgrims last as long as Andrew Holmes' five-year-old Empty Space, which took to the road two years ago with its striking, bare-stage adaptations of works sacred and profane.

A third of the way through its latest tour, which winds up in the celestial city in May, it found itself in the draughty St Margaret's Church, in Uxbridge, with bikers revving up outside while the congregation, several hundred at a guess, munched hiscuits and clustered around the ecclesiastical urn between helpings of cultural sustenance. Never mind that half of them could only see half of what was going on: they knew the story. Never mind that the echoing church acoustic shod the actors in hob-nati boots; they under-

stood that, too.

Artistically, the ambience



Charlotic Winner, Paul Casselle and Kathleen Campbell in the Empty Space production

It is in the detailed evocation

made this accomplished little chamber group seem like eager amateurs, not because Homes has lost any of his imaginative touch, but because that touch has always functioned on an intimate level, inviting and caressing its andience rather than knocking them out.

of environment and atmo-sphere that the company excels, and it is in the hubbub of Vanity Fair that this four-hander is most at home, with-the squabbling of similars and the hawking of street vendors giving texture to a misadven-ture which ends with the lynching and immolation of Kathleen Campbell's saintly Faithful Elsewhere, less successfully, we have the Slough of Despond, a glooping tangle of arms and legs; Apollyon (Andrew St John) galumphing (Andrew St John) galumphing down with a squawking and flapping of beak and claws, and the duckboard dungeons of Doubting Castle, where Paul Casselle's intelligent Christian

Hopeful (Charlotte Winner) are imprisoned by a head-bang-ing giant.

Robin Brooks' adaptation keeps, a dignified formality of language, but comes to grief with the signalling of episodes: repeatedly one is only told the name of characters after they have gone their way, which cances no problems with as familiar a monster as Apol-yon, but quite a few with the pligrim's subtler adversaries. It would take a remarkable actor indeed to make Worldly Wise intrinsically recognisable, but I'm sure the vicar of St Margaret's would tell you that is Bunyan's point entirely.

Threadgil's new compositions shared strong dense themes, carried along easily by the considerable weight of the Jazz Claire Armitstead Radio Peasant into

Tuesday's Budget coverage on Radio 4 came
File on 4 its theme "As company profits slump, who will pay for the arts?" The discussion was confined to the theatre. Sir Peter Hall argued for official subsidy rather than private sector sponsorship, and everyone agreed except the Government's representative (Mr Richard Luce). The point was made tellingly by John Doyle of the Liverpool Every-Doyle of the Liverpool Every-man; he runs a communal activity, the Hope Street Project, partly on sponsorship, but doesn't always know how faithful his sponsors will be. The discussion was recorded long before the Budget announce-ment about tax relief un prineed about tax rease on prevate donations (one reference somehow found its way in, in a subordinate clause); but it would have been good to have a spokesman for other claim-

and his demure companion.

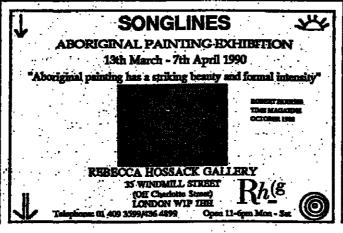
Here is a playwright whose career has depended greatly on encouragement from a company battling against shortage of funds. Though Edward Bond has been

Buy War Medals ionis & Son Limited at, St Jemes's, Londo

poet critically admired since his first play at the Royal Court, he has never had a popular success, and is virtually a stranger to radio. The Fool, based on the life of the poet John Clare, is for me his most attractive piece, despite the violence which he seems to think obligatory, and yesterday's production on Radio 3 did it credit. The adaptation was his own — who else would have allowed it 2

hours and 10 minutes? Clare's life is painted in a series of separate scenes. First, mummers (including "John" his ofher name is withheld) are playing at the manor house. A political slant is clear, this is political stant is clear; this is 1815, the wars are done, wages will fall, the new Iron Age may mean less work in the fields. But John thinks only of his girl Mary, though he does make up a verse about bats. Next, the same peasants rob the houses of the rich. A bint of a false plot smerger the of a false plot emerges; the

Chess No. 815 1 ff: Nh5 2 Rg1 (not 2 Qxh5 Qd2) Nxf6 3 Qxf6+ Qxf6 4 Rg8 mate.



leader Darkie Turner is arrested; Mary is his sister. The repellent account of the assault on the parson, left stripped naked in the woods, is true to the Bond we knew from Saved, a pointlessly violent interinde whose only point is the arrest of the heav's friend. We follow the guilty (John is not one) to their last days in gaol. Then Mary runs off to live with gipsies, leaving John

to marry the more down-to-earth Pattie. So to Hyde Park, where John, now a published poet but a peasant still, has been brought to meet his sponsors (from the private sector). He is more interested in a boxing match near by, less so by Charles and mad Mary Lamb, who play no great part. Wealthy critics complain that he is "putting ideas into people's heads," but Clare murmurs that he has seen no nymphs in the fields only a workhouse. So he might, for back at his cottage, with Pattie back at Ms cottage, with Fattle a tough wife and mother, he is busier scribbling than working. Worried patrons visit and find him mentally unstable. He believes himself married to Mary, he imagines himself a boxer. In a histography seems he is a led of distressing scene, he is led off to the madhouse. "His books learn you to starve," Patty

We do not follow him to the madhouse, but to a pathetic encounter on his road home, after he has escaped, with ghosts of old acquaintances -Mary, now squalid and sneering, Darkie, blinded in a boxing career and unable to swallow bread for the blockage in his hanged throat. In the dhouse again, 23 years after his first committal, he is visited by Pattle, now a little old lady, their two sons dead. affection and condescension as the backer, Mrs Emmerson. B.A. Young operas (Chandos CHAN 8758).
To the standard Rosenkovalier Pick of the Week

1 T - 1

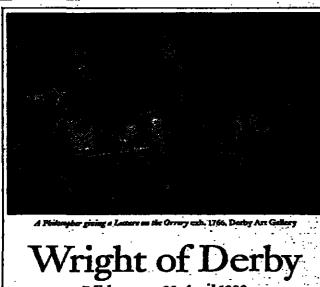
Carl Holsoe: The artist's home at Lyngby. Oil on canvas. Signed. 27 x 25% in: Estimate: £12,000–18,000

THIS CHARMING INTERIOR is typical of the quiet, atmospheric pictures by the Danish artist Carl Holsoe (1863-1935). Like his contemporaries Hammershoi and Ilsted, Holsoe looks back to Vermeer and the Dutch masters in his choice of subject and use of light to create mood. This picture is included in the sale of Scandinavian Paintings, Drawings, Prints and Sculpture at Christie's, King Street on Thursday, 29 March at 10.30 a.m. and 2.30 p.m. The sale includes over 300 works covering the breadth of Danish, Swedish, Norwegian and Finnish art, and includes

> Larsson, Liljefors, Strindberg, Zorn, Monsted and Schjerfbeck For further information on this and any other sales in the next week, please telephone Christie's 24-hour Auction Information Service on (01) 839 9060.

important works by Hammershoi, Jensen,

8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

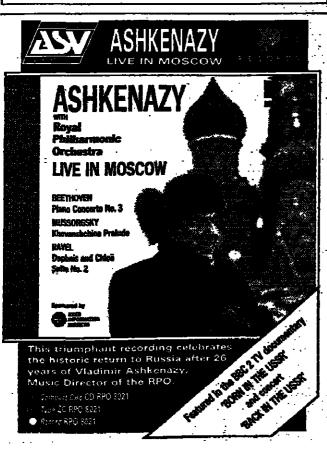


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N SPTTE OF the ultra-competitive nature of grand prix racing, no-one closely involved with the business begrudged Ken Tyrell and his team their moment of near-triumph in the opening round of the 1990 season on

the bumpy streets of Phoenix, Arizona.

Whether it presages a breaking of the mould in which grand prix has been cast for the past several years, namely total domination by McLaren Honda, is an entirely different question. The sec-ond round, at Brazil's new Interlagos circuit tomorrow, will provide some vital pointers.

For 34 laps at Phoenix Jean Alesl, the 25-year-old driver Tyrell plucked from the more junior Formula 3000 in the middle of last year, left 200m TV viewers worldwide plus a dismal 30,000 "live" spectators – dumbfounded.

From fourth place on the grid he outdragged everyone into an immediate lead. McLaren Honda's Ayrton Senna, who had started fifth, eventually came up with him, but Alesi cheekily re-overtook the astonished Senna seconds after the former world champion had first swept by him.

Not until nearly half-race distance did Senna get by for good, and pull away to victory. For "Uncle Ken," a craggy figure now

in his 60s who is widely regarded as the father of modern grand prix racing, Phoenix marked perhaps the start of a successful new era for the Surrey-based team which several times have kept a footbold in grand prix only by extraor-dinary guts and determination.

There have been several years when Tyrell, as a team, have taken to the track with not a sponsor's name in sight on their cars, and with their bank balances dwindling rapidly in the background

For Alesi, it was the dream start to the 1990 season, and a major boost to a grand prix career which is still very much in its infancy. But perhaps most of all, Phoenix pro-

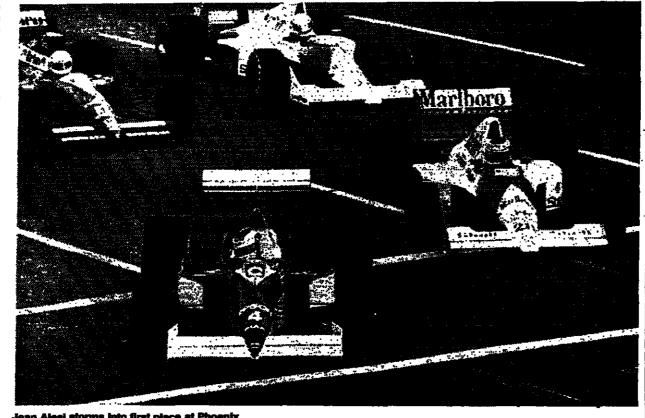
vided a long-overdue reminder to the world at large that motor racing fundamentally is about what happens on the track. Like a breath of fresh air, Alesi and his ultra-light and nimble Tyrell swept away attention from the bitter personal clashes between world champion Alain Prost, now with Ferrari, and

Senna last year.

It made everyone forget, even if temporarily, that right up to a few days previously there was some question of whether Senna would even get his "superlicence" needed to race, as the issue of his "apology" to Jean-Marie Balestre, the president of Fisa, the sport's world governing body, rumbled

Balestre, it may be recalled, at the end of last season had demanded a retraction from Senna over remarks he had made suggesting that the 1989 world championship had been "manipulated" in a manner that, even indirectly, helped give Prost the world title. Not least, Phoenix provided a reminder - in the sharpest possible way for Ferrari - that when the lights

way for regard — that when the lights finally turn to green then all the buil, of whatever variety, has to stop. As McLaren team chief Ron Dennis so wryly said as the Italian cars strug-



Can anyone break the McLaren-Honda mould?

John Griffiths on the second round of the grand prix season

gled to get on the third row of the grid at Phoenix — indeed, Mansell's best qualifying time was good enough only for 17th place — Ferrari had won only the "winter championship." What he meant was that a team can

undertake all the pre-season testing it likes, and build up all kinds of expecta-tions through public relations hype; but nothing matters but the 16-round cham-

Thus the carefully-nurtured Ferrari PR campaign giving the impression that this would be the year Ferrari finally trounced the McLarens was blown to smithereens at Phoenix along with Mansell's engine and Prost's early retirement with yet more problems with both Ferrari's V12 engine and its

semi-automatic gearbox.

What then, will tomorrow hold on the faster, sweeping corners of the new and purpose-built Interlagos, which will pro-vide a far more indicative test of the true capabilities of cars and drivers than the streets of Phoenix?

It would be a brave man indeed who is prepared to stake a lot of money on outright victory for anyone other than Senna, regardless of Alesi's stunning drive at Phoenix.

This is home territory to Senna. And any driver derives a little extra edge from a supportive crowd. In no case ians, who can make even an Italian crowd seem quiet. Yet what makes Senna's victory all the more likely is that, in terms of the tools which he is

than anyone else on the grid.

For once again at Phoenix, the sheer, unrelenting – if humouriess – professionalism of Dennis' McLaren Honda

least in the cars overall dynamic capa-bilities and their Honda engines, which remain the best and most reliable in the

And it is a not unreasonable argument, Alesi's fine drive regardless, that the only reason we did not witness yet another of the seemingly endless series of McLaren "one-twos" was simply driver error. Ex-Ferrari driver Gerhard Berger, in his first race for McLaren. guously "lost it" and buried the

car in the tyre wall on lap nine while

CHANNEL 4

S4C WALES

7:30 mm international Times - World News. 2:30 Transworld Sport. 2:00 Channel 4 Racing: The storning Line, \$235 Sing and Swing, 5:35 Same Difference, 15:35 Sing and Swing, 5:35 Same Difference, 15:35 Sing and Swing, 5:35 Same Difference, 15:35 Sing and Swing, 5:35 Same With Rate Heysborth. 12:25 pas Plant: "Salat The Case of the Middleness Estimation with Poter Sellers, Spitz Milligue and Dick Emery, 1:59 Filte: "Malt Till the Sam Skinea, Nasile" with Datid Wayne. 2:35 Shoka, Nasile" with Charles Shoka, Nasile" with Charles Shoka, Nasile Shok

608 eas Hellebjahl 6:36 Flight over Spain 7:30 Growing Places with Penelope Kelth 7:36 Box Ottios Westly, 2:30 The Bullers 5:30 Children's Island, 5:00 Dennis, 5:25 Spice, 9:30 A West in Politics, 1:300 Gone 11:30 The Henderson Kids, 1:200 The Waltons, 1:30 pm Land of the Glants, 2:30 File Blood and Sand' with Tyrone Power and Alts Hayworth. 4:20 Cennon, 4:25 Southwest, 5:36 New Summery and Westlers, 5:30 Art of the West

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S4C WALES

lying second to Alesi, having actually

Yet, if only for the sheer scale of the resources now being piled in by their Flat group parent, Ferrari must remain

favours power more than outright han-dling, and the Ford DFR V8s which power his and team-mate Satoru Nakajima's cars are at a significant disadvantage to the Ferrari V12 and Honda

But the disadvantage will not be permanent. Tyrell have forged a working relationship with close Surrey neighbour McLaren, under which they, too, are likely to gain access to Honda's

Lazaroni's challenge

THE ITALIAN word gentile means "kind, courteous, polite" – but Brazilians need to be convinced. A significant factor in their side's 3-2 defeat by Italy in July 1982 was the savage marking of their play-maker Zico by Claudio Gentile, which helped ensure that the World Cup eventually went to Italy and not to Brazil.

Now another Gentile has come into prominence - and might well have sabotaged Brazil's chances in the present tournament. Marco Gentile claims to be no relation, but in a Dutch club match on March 4 he broke the right leg of the prolific Brazilian, Romario, with a sliding tackle. Early forecasts that Romario will spend at least two months in plaster indicate that the final competition might be denied the presence of the leading scorer in the 1988 Olympic

When England meet Brazil at Wembley on March 28, it will have been an extraordi-nary nine months for the cau-tious Brazilian manager, tour of Europe in June 1989, Brazil were defeated in Copenhagen by first Sweden (2-1) and then Denmark (4-0) before travelling to Basle and being

beaten 1-0 by Switzerland. Since then, however, there has been a remarkable transformation, started by winning the 1989 Copa America - Brazil's first victory in any tourna-ment since the 1970 World Cup. In their opening match against Venezuala, Lazaroni stiffened the defensive sinews of the

This will be Brazil's first match since Careca's goal brought a 1-0 victory against Holland just before Christmas. Lazaroni has already decided on 19 of his squad. The 23-year-old Claudio Taffarel is the widely-respected goalkeeper, while in the new 3-5-2 system Mauro Galvao is an authoritative presence with the other two central defenders, Ricardo and the highly-gifted Aldair, colleagues at Benfica. The laterals should be Jorginho of Bayern Leverkusen and the free-moving Mazinho, but also in contention are the experienced Mozer of Marseille, Branco, who is having a splen-did season with Porto, and the gifted 20-year-old Andre Cruz — who scored with a free kick in the 1-0 victory against Italy in October

Several players should benefit from the Italian League tak-ing a rest next weekend thanks to Italy meeting Switzerland on March 31. To join Benfica's playmaker Valdo and the stylish Silas could be Bologna's Geovani, Napoli's Alemao, and the combative Dunga of Fiorentina. The 20 year-old Bismark, one of the stars of the 1989 World Youth Cup, Cuca or Ray may well be chosen.

With Romario absent, the strikers could be the talented Bebeto, Napoli's experienced Careca, who scored four goals in the qualifying tournament. Torino-based Maller, or Brazil might look at the speedy Joso Paulo, who has been on outstanding form for Bari this sea-

Their opponents also boast a lengthy unbeaten run, which stretches back to their disappointing displays in the 1988 European Championships, This will be England's first match since the 2-1 defeat in December of an under-strength but most skilful Yugoslavia when

Philip Evans on South America's World Cup challenge

both of their goals came from the inspiring Bryan Robson. In his absence through injury England will be thankful that Gary Lineker is in fine form, that Chris Waddle has helped Marseille reach the semi-final stage of the European Cup for the first time, and will hope that Liverpool's John Barnes produces his exhilarating best to mark his 50th selection, reminding people of his cele-brated goal in Rio in June 1984. One can merely pity the record of World Cup holders, Argentina, who are playing Scotland on March 28. Not being required to qualify for these finals inevitably led to a dearth of commanding fixtures, but has also led to a dearth of goals. Recent friendlies have included barren matches against Italy (0-0) Guatemala (0-0) Monaco (0-2) and Mexico (0-2). Indeed, if they score against Scotland it will be Argentina's first goal since they defeated Uruguay 1-0 in the Copa America in July

The last three matches were played by below-strength sides, and Carlos Bilardo will expect far more macho displays from his forwards, some of whom score not infrequently in the

last year — making a total of 743 sterile minutes!

demanding Italian League. These include Gustavo Dezotti, with 13 goals for struggling Cremonese, and the flaxen-haired Claudio Caniggia, who has now scored seven goals for Atalanta of Bergamo, while eight each have been scored by Abel Balbo of Udinese and Pedro Pasculli, who joined Lecce in 1985 and played in the last World Cup.

These players could display one noticeable difference between forwards from European countries and those from South America. Whereas the tendency of the former is to run and attack for a game's full 90 minutes, those from South America, used to playing in unfriendly temperatures, are happier harnessing their energies and using skilful improvi-sation to make quick breaks.

In midfield the experienced Jorge Burruchaga of Nantes, Sergio Batista, the determined Ricardo Giusti and Stuttgart's stylish Jose Basualdo have been in solid form, but Lazio's Pedro Troglio frequently flirts with trouble. In last Sunday's Roman derby, he played for only 26 minutes - during which time he was booked and

then dismissed from the field. Diego Maradona is eager to play - but only if he's given permission by Napoli, who are challenging for the Italian League. (A far cry this from his actions of the summer, when for several weeks he disdained training with his club side and preferred to remain in Buenos Aires.) He has been stricked with various ailments this season, but is confident that his medical guru, Professor Anto-mo Dal Monte, will be able to reproduce The Maradona Cock-tail of 1986 — when his genius proved an inspiration for his

Dal Monte's challenge this time might be the recuperation of Jorge Valdano, who contracted hepatitis and will have further tests. Other familiar names include those of the stopper Oscar Ruggieri, the durable Julio Olarticoechez and the improved goalkeeper Nery Pumpido. Fresh faces include those the new libero Juan Simon and Udinese's tight marker, Roberto Sensini. incidentally, this will be the first international since the Scottish Football Association decreed that players who with-draw from friendlies without a proper reason before the World Cup will not be chosen for the

Jazz Record Requests. Bolf Critics' Forum. 82% Webern Weekend. Casariet Op 25; Songs Op 4; 5 Movements Op 5 (crchestral version); Castinet Op 5; Songs Op 4; 5 Movements Op 5 (crchestral version); Castinet Op 5; 220 Gigft in Cast and Pag. To mark the sentenary of Sight's britis, the team is hasnd in Mesoagal's opers 'Castillate's Institute on March 19 (composer, and Leonosvello's 'Papilacci, conducted by Franco Gidone. Between there as 4:85-8-8 John Steams considers Gigit's performance in the two operas.

1625 Webern Weckend: 5 Songs Op 3; 4 Pleose Op 7 for violin and pieno; 5 Secred Songs Op 16. 1625 Ulster Orchestra: Joseph Martin Krass (Overture: Otympie), Ingear Lidolon (Black for Strings), Neigear (Symphony No 1), 1125 Webern Weebend: 3 songs Op 2; 3 Pleose Op 11 tor cello and ciano:

. + C#3 - 5

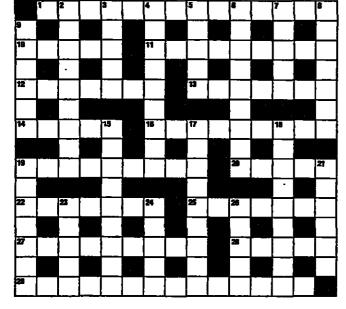
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CROSSWORD

No. 7,197 Set by DINMUTZ
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday April 4, marked Crossword 7,197 on the envelope, to the Financial Times, Number One
Southwark Bridge, London SE1 9HL. Solution on Saturday April



- 1 Top post? (5-5,4) 10 Grainless tropic isle (5) 11 Christian disciples at sea?
- (9) 12 Excellent specimen of a
- snake! (7) 13 Trees to chop down as a
- favour (7)
 14 Coward's happy family? (5)
- 16 Bunthorne's bride or what
- (4-5) 20 Non-professional people of
- Italy turning out (5)
 22 Daily read, we hear, and burned to ashes (7) 25 Jolly camper who sought shade, going by air? (7)
- 27 Colour turned quite sour (9) 28 Fired high-explosive (plas-

tic) (5) 29 Typical agent (14)

DOWN 2 No travelling-case? (2-7) 3 Undisturbed fall in drops (5) 4 Reluctant to be shot? (6-3)

- 5 Tree, say, for wild-cat with yellow tall (5)
 6 Musically speaking (9)
 7 Ward off hail, right? (5)
 8 Contracts for instruction-pe-
- riods, would you say? (7) 9 A black mark on head of
- beetle (6) 15 Retirement is such a
- change! (9) 17 Soup-ingredient fliers sent

- 21 Rodney is moving about over there (6) 28 How anchor is set for a voy-
- age? (5)
 24 Handle spin and ron (5)
 26 Budget for everybody to receive old books (5)
 Solution to Puzzle No.7,196

Solution and winners of

BUCKLE CHOPCHOP UA 1 1 A E U E SEMIFINAL ROMAN H P T F A M I U FADE DACKHANDER I A F C A F Y BUVULET HARARE E I A C E S ODESSA BASHFUL G H I T F A RAINFOREST SCUT AN L C E I T T VIDEO RECONDITE E U O E T C O R LASHDOWN CANNON JOHN CASLEY, SIGNINGON, MAC-

- Solution to Puzzle No.7,196

 ALLEGE COMPLINE
 SIRM A ARX
 SUBWAY DISTRACT
 URS F TITTE
 REAPPEAR SEVERN
 ERS SE N DO
 DAIS RHINCCEROS
 ASIGEA
 FUNCTIONAL AYON
 OF R N G G I U
 RIPBAW RELEASED
 WAN E D N H I
 ARROGANT REWISS
 RIPED R N T
 DISTRESS GANGES
 SOLUTION AND WINNERS OF

BIBC1

8:55 am Pinythys. 2:75 Morning Worshly.
16:68 Bazaar. 18:25 The Software Show. 16:59
Moraic. 11:26 You in Mind. 11:30 Step Up to
Word Power. 11:35 You Are What You Eat.
12:26 pm See Heer Extral 12:39 Country File.
12:30 News. Con The Record.
2:09 EastEndors. 2:30 Filer. "The Bridge on
the River Kurdl" with Also Gairmann, William Holden and Jack Huwden. 8:35 Tors and
Jerry. 5:05 The Colobes Show. 8:15 Lifeling.
6:25 News. 8:46 Songs Of Praiss. 7:15 Not a
Ponny More, Not a Penny Less. 8:35 Don't
Walt Up.
8:25 Mastermind. 5:45 That's Lifel 15:39
News; weather. 18:55 Heart of the Matter,
17:54 Deer John. 11:35 Someone Ubs Me.
11:35 Cricias: West Indias w England (Fighlights of the third dayle play) is the Thard Test
from Trinidsd). 12:55 am Network East.
12:46-12:50 am Weather.

LONDON

200 em TV-en Breakfast Programme, 5:25

12:09 Westminster Week, 1:58 pm Ecology. 128 Film: "Foreign Intrigue" with Robert Mitchum and Geneviewe Page, 2:50 Cms in Four. 2:09 Forty Misutes. 4:18 10 x 10. 4:28 The Magnum Story. 6:19 Fugby Special, 8:19 if's Gerry Shandling's Show. 4:28 The Money Programms. 7:16 Land of the Engle. 8:56 Fitpling Yarres, 8:05 Airline, 8:35 The Talk Show with Citye James. 18:36 Film: "Children Crossing" with Pater Firth. 17:35 Grand Prix: (HghRghgs of Isoley's Brazilian Grand Prix: Sao Paulo), 12:36 am Repide, 12:36-1:16 Saub TV. LONDON 809 am TV-en Bresidant Programms. 923: Children's ITV: Claney's Family Movie "Mother's Day Satuts". 18:15 The Campbells. 18-45 Usk. 11:38 Horning Worship. 12:06 Encounter. 12:20 pm My Little Fony. 12:06 Encounter. 12:00 pm My Little Fony. 12:06 Encounter. 12:00 pm My Little Fony. 12:06 Encounter. 12:00 pm My Little Fony. 12:00 Encounter India Family. 12:05 Film: "Desart Mice" with Sid James, Dora Brytanend frame. 22:00 The Pripos and Princota of Wales in West Artion. 4:26 Arts Feedval 1990. 8:30 Buffeeys. 4:50 Heghesy. 11:16 A Kind of Little, 7:36 Expector Micros. 2:06 News, followed by national weather.

round (54)

18 Recurring theme – simple idea for an audience (9)

19 Does he give details when he delivers? (7)

19 Cassley, Siddington, Macclesfield; M.M. Goalby, Cannock, Staffs; Mrs P.D. Hawker, Lincoln; J.E. Tierney, Acomb, York: R.H.T. Womack, Wrecclesham, Surrey.

- does that apply more than with Br given to do the job, Senna actually needs that "little extra" probably less
- It manifests itself in many ways, not
- Senna's car did not miss a beat from start to finish at Phoenix.

started from pole position.

Ferrari, still trying to recover from what can only be described as humiliation at Phoenix, clearly has much work to do. Mechanical failure on the scale of two weeks ago can have only filled with dismay and foreboding their drivers, Prost and Mansell who are, for widely differing reasons, desperately keen to humble Sema and McLaren.

the most significant challenge to McLaren's rule. As for Alesi, even Ken Tyrell acknowledges that "we won't be on pole at Interlagos." It is a circuit which

TELEVISION & RADIO

HTV

ton Wayne and Donald Sinden, 1128 Plan; "Says and Dolla" with Marien Brando, Frank Sinetra and Jean Stemmen SCOTTISM

CHANNEL

12:30 per Am Fessech - "Beul ne h-Albhm 2:10 Film: "Belled in Stue" with Ray Cherl and Tom Bell, 5:10 Criomagen (Gastic ne for the Hightenda and Islands), 11:29 Fil "American Gigolo" with Richard Gare a

GRANADA

CENTRAL

ULSTER 12:30 per Hustisberry Finn and His Friends. 2:10 Film: "Bill Crazy Lline a Fox" (hr movie) with Jack Warden. 17:30 Time Story, followed by New Headland. 12:30 am Film: "China-ton" with Jack Micholeon and Faye Duna-

YORKSHIRE

RADIO 2

RADIO 3

PADIO 4 7:89 am Today. 8:00 News. 8:06 Sport on 4. 8:30 Brankaway. 18:40 News: Loose Ends (s). Ti-20 News: The West in Westminstor. 15:20 Europhila. 12:80 Mens; Box. 12:25 per Just a Minutal (s). 1:20 News. 1:10 Any Guestions? 8:50 News: Any Answers? 2:30 Figs. The Wedding of Jackite" by John Hell (s). 4:50 Ags to Age, with Barry Curtifle. 4:30 Science Now. 8:50 Turbulent Priests. 8:35 West Ending. 8:50 Shipping Forecast. 8:35 West Ending. 8:35 West Ending. 8:35 Shipping Forecast. 8:35 West Ending. 8:35 West Ending. 8:35 West EndThematical Shipping Forecast. 8:35 West EndInd. 1:10 Shipping Forecast. 8:35 West EndIn

RADIO 4

SUNDAY

12:30 pm Jerusalem, 2:50 Find a Fermily, 2:05 Competion Street, 2:50 Rescue, 2:50 The Fell Guy, 4:50 The Prince and Princess of Walter In West Africa, 3:60 Scotsport, 6:60 Mr and Mrs. 11:50 Princer: Cell Stock H, 12:50 am Quiz Might.

CENTRAL

12:20 pm Here and Now, 2:05 Highway 1 Heaven, 2:25 The Prince and Princes of Wales in West Africa, 2:05 Cation Revisities 2:05 Carbon Time, 12:05 Pfiles: "Copet Five and Die" with Nigel Petrick and Jeffin Huner. 11:09 Prisoners: Cell Block H. 12:0 am Fliet: "To Kill a Rat" with Alab Deion. CHANNEL

12:30 pm Reflections. 12:35 Les Français. Ches-Vous. 12:39 Cyril Relative's TV Garden. 235 Kights and Oog. 225 Kights to Heaves. 12:39 Sint: "Court Five and Die" with Nigel Patrick and Jeffrey Hunter. 209 The Prince and Princess of Wales in West Africs. 11:38 The Hunter Factor. 12:18 as One to Oce. 12:48 The Invisible Mar.

GRAMPIAN 1945 am Pick a Number, tirts Link 11de Sunday Service from Lenzie Union Parish Church. 12:30 pm Jack Thompson Down Under. 256 Up Courty. 255 Highway to Heaven. 256 The Prince and Princess of Wales in West Africa. 466 Just Living, 4:30 Bulleeye. 5:00 Scotgort. 13:60 Prisoner: Cell-Biock H. 12:46 am Quiz Night.

12:30 pet Granada This Week, 2:30 Richmond Hit. 3:30 Bulleye, 2:30 Film: "Noutres to Hide" with Lee Van Cleef, 4:35 Porky Pig cartoon. 2:35 The Prince and Princess of Wales in West Africa. 2:35 Coronation Street. 13:36 Prisonar: Coll Block H. 12:46 am. Guiz 12:00 per Ferming Diory, 2:06 Members Only, 2:38 Highway to Heaven, 12:06 Film: "Court Five and Die" with Nigel Petrick and Jestry Hunter, 5:50 The Prince and Princess of Walse in West Africa, 11:00 Princes Cell Block N. 12:26 am Film: "Up he Junction" with Suzy Kendall and Dennie Waterman.

Scottish Supplement. 235 Graites: Wate 245 Hidden Hourd, 216 The Prince and Pri-teas of Wates in West Artics. 255 Dutleys ct15 The Spottish Hours Service. 255 Supplement 255 Dec. 255 Dutley Page. 17220 as Fire The Jokar is Wild" with Frank Shetra, Mit Caynor and Exide Albert.

1:00 can The Esthronoment of the Stehop of Truro. 12:39 Familing News. 2:35 Flaherica News. 2:35 Flaherica News. 2:35 The Life and Times to Grizzly-Adems. 2:38 Cernon Time, followed by Gue Honeybur's Magic Birthdays. 13:39 Film: Court Five and Div Inth Nigel Patrick and Jeffrey Hunter. 2:35 The Prince and Princess of Wales in West Africa. 11:36 in the Heat of the Night, followed by News headings.

ULSTER . \$25 on Mother's Day Salete, 12:30 pm Std Tips, 2:06 Feeces, 2:36 The Prince and Prin-cels of Males in West Africa, 2:35 First. The Mountain's with Spencer Tracy, 2:35 Subseys, 6:36 Coronation Street, 11:40 Tyrone and the Jube Geello Footbell from Toronto, 12:35 am Call: Night.

RADIO 2
729 am Roger Royle says 'Good Morning Sunday', 265 Metodies for You. 115th Desmond Carriagion with Your Readio 2 All-Time Greek. 258 pix Sensy Green. 259 Akan Delt with 'Bounds'. Easty'. 458 Ordestria Contrasty. ASS Sing. Something Simple. 258 Cheric Chesser. 258 An Actor's Life for Me. 758 Ordestria Contrasty. Ass Sing. Something Simple. 258, Your Hundred Seat. Turnes with Alam Kells. Your Hundred Seat. Turnes with Alam Kells. 258 Chester. 258 Songs from the Shores with the SBC Reade Orchestra. 1895 John Gough at the plant, 1150 South of Juzz with Polar Cityton. 1258 ass Charles Nove presents Viginitide. 258-458 A Little Night Maste.

Tric Op 20; 3 Songs Op 10; Carriste Op 22. 2830 Rubinstalen on Record
628 Lister Orchestra, with Michael Collins (clarinet): Bervald (Reminiscences of the Norwegian Moumains), Nilsiesen (Clarinet): Bervald (Reminiscences of the Norwegian Moumains), Nilsiesen (Clarinet): Clarinet Charles (State 1): Separation of the Norwegian Moumains), Nilsiesen (2012): Separation of the Norwegian Moumains (Property Office 1): Separation of the Norwegian Opt 13: Separation of the Chicago Symphony Orchestra with Norwegian Opt 10: Separation of the Norwegian Opt 10: Passessegia Opt 1: 280 Webern Westend: 3 Songs Op 25: 2 Songs Op 16: Passessegia Opt 1: 280 Webern Westend: 3 Songs Op 25: 2 Songs Op 16: Passessegia Opt 1: 280 Webern Westend: 1 Songs Opt 25: 2 Songs Op 16: Passessegia Opt 1: 280 Webern Westend: A minister based on the company of the Norwegian on the New York: Passes Poster of the New York: Robert Hereison Chairs a descussion on the New York gris scene. 19:38 Magnificat: Magnificate by Lesses performed by the Yaths Scholare directed by Peter Philips, with a reading by Cornete Option: 11:38 The Seared Mystories of Helbrich Riber. 12:08-12:58 ass Neves.

Beddies yield: A Match Special, West Indies v England. Third Test.

RADIO 4

